

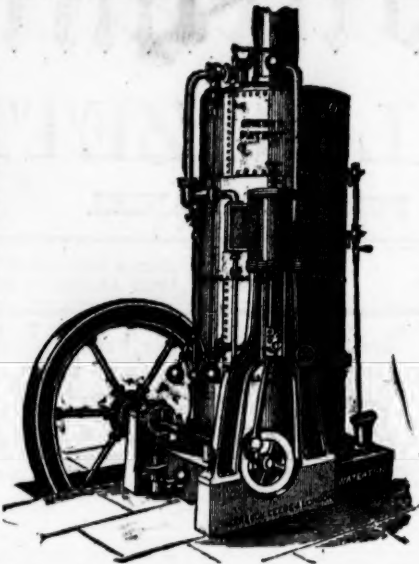
The seal of the Federal Bureau of Investigation (FBI) is visible in the top left corner. It features a circular design with the words "FEDERAL BUREAU OF INVESTIGATION" and "DEPARTMENT OF JUSTICE" around the perimeter. In the center, there is a shield with various symbols, including a scale of justice and a sword.

WITH SUPPLEMENT) { PRICE FIVEPENCE.
) { PER ANNUM, BY POST. £1 4s

LONDON, SATURDAY, JANUARY 20, 1872.

GREEN'S PATENT BOILERS, WITH INVERTED CYLINDER ENGINE COMBINED

Specialty adapted for Contractors, Joiners, and Builders,
Cabinet-makers, Brick-makers, Farmers, Mills, Dye-
houses, Workshops, Printing-offices, &c.



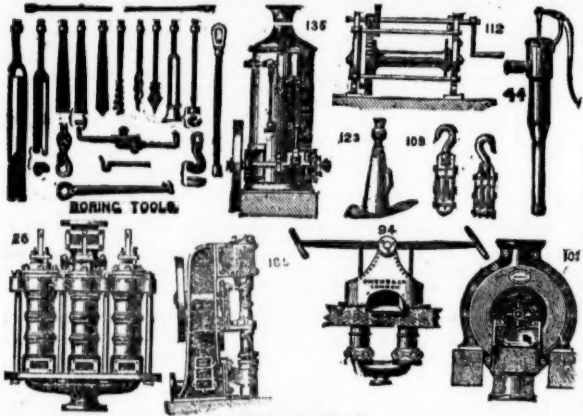
For Exportation they are invaluable, being sent out in
complete working order, ready for
immediate use.

The above Engines and Boilers are constructed in an exceedingly substantial and simple manner, every part being easy of access, consequently can be readily understood and managed; they are fitted with governors, equilibrium throttle valve, stop valve, safety valve, feed pump, water and steam gauges complete. The foundation plate answers the purpose of feed water tank, in which the water is heated before passing into the boiler, and also of an ash-pit, and no brickwork or foundation is required.

N.B.—Upwards of 600 of these Engines and Boilers are now at work, giving entire satisfaction.

Illustrated PRICE LIST'S free on application to
THOMAS GREEN AND SON,
SMITHFIELD IRONWORKS, LEEDS;
And 54 and 55, Blackfriars-road, London, S.E.

S. OWENS AND CO., Hydraulic and General Engineers, WHITEFRIARS STREET, FLEET STREET, LONDON.

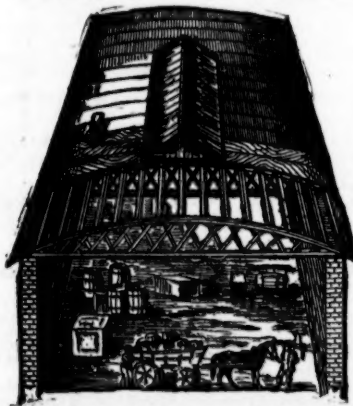


BORING TOOLS, for testing ground for Minerals, Bridge Foundations, Artesian Wells, &c., to any depth.
No. 26.—Treble Barrel and other Deep Well Pumps.
No. 136.—Vertical and other Portable Steam-engines.
No. 185.—Horizontal and Vertical Steam Pumping-engines.
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No. 108.—Pulley Blocks of all sizes.
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No. 94.—Double-barrel Pumps, for Mine or Quarry use.
No. 44.—Portable Wrought-iron Pumps, ditto ditto.
No. 102.—Bernays's Patent Centrifugal Pumps, of all sizes.

ALSO EVERY OTHER DESCRIPTION OF
HYDRAULIC AND GENERAL MACHINERY,
COMPRISING

**TURINES, WATER WHEELS, WIND ENGINES,
THE HYDRAULIC RAM, FIRE ENGINES, &c.**
Catalogues and Estimates on application.

M'TEAR AND CO.'S CIRCULAR FELT ROOFING



FOR
GREAT ECONOMY
AND
CLEAR WIDE SPACE.

For particulars, estimates,
and plans, address,—

M'TEAR & CO.,
20, BUDGE ROW, CANNON
STREET, LONDON;
54, PORTLAND STREET,
MANCHESTER;
OR,
CORPORATION STREET,
BELFAST.

The above drawing shows the construction of this cheap and handsome roof now much used for covering factories, stores, sheds, farm buildings, &c., the principals of which are double bow and string girders of best pine timber, sheathed with 1/2 in. boards, supported on the girders by purlins running longitudinally, the whole being covered with patent waterproof roofing felt. These roofs so combine lightness with strength that they can be constructed up to 100 ft. span without centre supports, thus not only affording a clear wide space, but effecting a great saving both in the cost of roof and uprights.

They can be made with or without top-lights, ventilators, &c. Felt roofs of any description executed in accordance with plans. Prices for plain roofs from 30s. to 60s. per square, according to span, size, and situation.

Manufacturers of **PATENT FELTED SHEATHING**, for covering ships' bottoms under copper or zinc.

INODOROUS FELT for lining damp walls and under floor cloths.

DRY HAIR FELT, for deadening sound and for covering steam pipes, thereby saving 25 per cent. in fuel by preventing the radiation of heat.

PATENT ASPHALTE ROOFING FELT, price 1d. per square foot.

Wholesale buyers and exporters allowed liberal discounts.

PATENT ROOFING VARNISH, in boxes from 3 gallons to any quantity required, 6d. per gallon.

THE IRON AND COAL TRADES' REVIEW:
ROYAL EXCHANGE, MIDDLESBOROUGH.

The IRON AND COAL TRADES' REVIEW is extensively circulated amongst the Iron Producers, Manufacturers, and Consumers, Coalowners, &c., in all the iron and coal districts. It is, therefore, one of the leading organs for advertising every description of Iron Manufactures, Machinery, New Inventions, and all matters relating to the Iron, Coal, Hardware, Engineering, and Metal Trades in general.

Office of the Review:—Middlesborough-on-Tees (Royal Exchange); London 11 and 12, Red Lion-court, Fleet-street; Newcastle-on-Tyne (50, Grey-street).

J. WOOD ASTON AND CO., STOURBRIDGE

(LATE WOOD BROTHERS),
(WORKS AND OFFICES ADJOINING CRADLEY STATION),
Manufacturers of

CRANE, INCLINE, AND PIT CHAINS,

Also CHAIN CABLES, ANCHORS, and RIGGING CHAINS, IRON and STEEL SHOVELS, SPADES, FORKS, ANVILS, VICES, SCYTHES, HAY and CHAFF KNIVES, PICKS, HAMMERS, NAILS, RAILWAY and MINING TOOLS, FRYING PANS, BOWLS, LADLES, &c., &c.
Crab Winches, Pulley and Snatch Blocks, Screw and Lifting Jacks, Ship Knees, Forgings, and Use Iron of all descriptions.
STOURBRIDGE FIRE BRICKS AND CLAY.

CHAS. PRICE AND CO.'S RANGOON ENGINE OIL,

AS SUPPLIED TO H.M. DOCKYARDS AND FLEET.



THIS OIL is suitable to every kind of Machinery. As a lubricant it is equal to the best Spermy Lard Oil, while it possesses the great advantage of being entirely free from any principle which corrode the metal bearings.

For particular kinds of Machinery, the Oil may be specially prepared of a consistency and character adapted to the nature of the work to be done.

"Chemical Laboratory, 7, Printing House-square, Blackfriars, April, 1860.
"I herewith certify that the Rangoon Engine Oil, manufactured by Messrs. Chas. Price and Co., is free from any material which can produce corrosion of the metal work of machinery. It is calculated to protect metallic surfaces from oxidation.

"The lubricating power of this oil is equal to Spermy or Lard Oil.

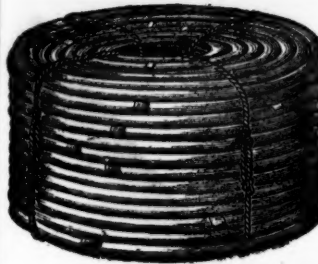
"T. W. KEATES, F.C.S., &c., &c.

Every parcel of the Oil sent from the work bears the Trade Mark of the Firm.

LONDON: CASTLE BAYNARD, UPPER THAMES STREET.

WORKS: MILLWALL, POPLAR; and ERITH, KENT

PATENT SELF-LUBRICATIVE STEAM & HYDRAULIC ENGINE PACKING



This Packing is invaluable to all Users of Steam-Power; it supersedes anything of the kind ever invented; is now in use in all the Chief Railways and First Firms in this Country and Abroad, and is

THE ONLY PACKING THAT WORKS WITHOUT OIL OR GREASE,
Does not char, is pliable, keeps the rods

COOL, BRIGHT, AND CLEAN.

And lasts longer than any other, thereby
SAVING FULLY 200 PER CENT.

To the User, in oil, labour, and material.

Can be had only from the Agents throughout the country, appointed by

THE SOLE LICENSEES,

[FOR THE LUBRICATIVE PACKING COMPANY],

HENRY HOUSE AND CO., CATHERINE STREET, CITY ROAD, LONDON, E.C.

HARDING'S FLEXIBLE ROOFING,

The Best and Cheapest Covering for Houses, Sheds, Summer-houses, Verandahs, Farm and other Buildings, &c.

Suitable for all climates, and adopted by the English and Foreign Governments, Railway Companies, Metropolitan Board of Works, &c. Used at the Woolwich Arsenal, Chatham, Haulbowline, Malta, Deptford, and other Dockyards. Awarded the FIRST PRIZE SILVER MEDAL, International Exhibition, 1869, for its cheapness and superiority to Asphaltic Roofing Felt, although the price was then 50 per cent. higher than at present, and is proved to be a much more durable, efficient, and weather-tight roofing than Corrugated Iron, at one-third the cost, and can be most easily fixed by any unpractised person.

ONE PENNY PER SQUARE FOOT.

Or 23s. per roll of 25 yards long, by 44 inches wide.

Each roll containing 276 square feet. Made any width and length to order, and especially manufactured for the Tropics. Dressing 2s. 6d. per gallon; zinc nails, 5d. per lb.; 1 1/2 gallons dressing and 3 1/2 lbs. zinc nails required for each roll of roofing.

Directions for fitting sent with every roll. Delivered free on rail or boat in London. Samples on application.

Report on the merits of HARDING'S FLEXIBLE ROOFING after its exclusive adoption at the Woolwich Arsenal, Chatham, Haulbowline, Deptford, and Malta Dockyards for the last six years:—

No. 296.

"Sir,—In reply to your letter of the 20th ultimo, asking for a report on the merits of your Flexible Roofing, I have to inform you that where it has been used it has so far satisfactorily answered the purposes for which it was required.

"Mr. James Harding, 20, Nicholas-lane, Cannon-street, E.C."

Lieut.-Col. R. Eng., Director of Architectural and Engineering Works, Admiralty

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Agents—Dresden: Hugo Schubert and Co. Amsterdam: Perry and Co. Liverpool: Messrs. Archibald Wallace and Co., Royal Insurance-buildings, North John-street. Birmingham: Messrs. Taylor and Cook, 25, Union-street.

BY APPOINTMENT TO HER MOST



GRACIOUS MAJESTY THE QUEEN.

FEARFUL

BOILER EXPLOSIONS AVOIDED BY USING PAYNE'S ANTI-CORROSIVE FLUID

It is highly recommended by Engineers to Proprietors of Steam Boilers (Marine or Stationary) for PREVENTION and REMOVAL of INCRUSTATION. The price is 6s. per gallon. One gill per horse power per week will remove any incrustation from old boilers, and keep new perfect.

[CERTIFICATE.]

"19, Staunton-terrace, Blue Anchor-road, S.E., March 12, 1869.

"DEAR SIR,—I have minutely examined your Anti-Corrosive Preparation, and can state with confidence that in no way is it injurious to iron or brass. It is inodorous and perfectly harmless, even when swallowed.

"Mr. Payne."

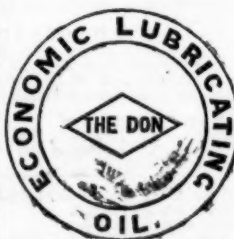
T. R. L. HOOPER, M.R.C.S.L.

ORDERS ADDRESSED TO

PAYNE AND CO.,

33, CHERRY GARDEN STREET, BERMONDSEY, LONDON, S.E.

THE DON ECONOMIC LUBRICATING OIL IS 40 PER CENT. CHEAPER THAN THE ORDINARY KINDS.



Mr. ALFRED HEWLETT, of the Wigan Coal and Iron Company, says:—"I have used it for years, and find it to answer exceedingly well for lubricating purposes."

Mr. NASMYTH, the Inventor of the Steam-Hammer, says:—"I am highly pleased with it as a most effective and durable lubricant, having remarkable properties in the way of setting free bearings which had got set fast."

In face of these and hundreds of other letters to the same effect, it is a mere waste of money to use the dearer kinds for the machinery of collieries and mines, numbers of which are now using the Don Oil instead.

Any company desirous of trying it before adopting it may do so at our risk and expense.

Circulars containing particulars sent on application.

PRICE—By the Ton of 253 Gallons, 2s. 6d. a gallon; by the Cask of 40 Gallons, 2s. 9d.

AGENTS WANTED AT HOME AND ABROAD.

DUNCAN BROTHERS,

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DON OIL COMPANY, 2, BLOMFIELD STREET, LONDON, E.C.

BLAST-FURNACE & SUPERIOR PUDDLING ORE.
THE DALTON HEMATITE MINING COMPANY,
 ULVERSTON.
 Are in a position to supply BLAST-FURNACE and very SUPERIOR PUDDLING ORE to consumers only.

MARTIN'S PATENT PISTON.
 CONTINUOUSLY STEAM-TIGHT; EFFECTING GREAT SAVING IN FUEL; GIVING ADDITIONAL POWER; AND NO TROUBLE.
 Address.—
MILLBROOK FOUNDRY, SWANSEA.

PISTONS, AND AIR-PUMP BUCKETS,
 FITTED WITH
PATENT ELASTIC METALLIC PACKING,
 Of which above FIVE THOUSAND EIGHT HUNDRED have been made by
MESSRS. MATHER AND PLATT,
SALFORD IRONWORKS, MANCHESTER.

ORE-DRESSING MACHINERY.
SEPARATION TROMMELS.—Cylindrical, double cylindrical, conical, double conical, and cascade trommels.
JIGGING MACHINES.—Continuous, for coarse and fine sand.
CLASSIFIERS.—For fine sand and slimes.
SHAKING TABLES.—End and side blow.
BUDDLES.—Concave, convex, and continuous.
PERFORATED PLATES.—For Trommels, Jigging Sieves, and Stamp Grates.
 For particulars, apply to—
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CRUSHER ROLLS.
THE SANDYCROFT FOUNDRY AND ENGINE WORKS
 COMPANY (LIMITED).
 Are now MANUFACTURING CRUSHER ROLLS of PARTICULARLY HARD and TOUGH METAL, and are OPEN to UNDERTAKE the SUPPLY of ANY QUANTITY, and to any PATTERN REQUIRED.
 Prices and particulars of the above, and of every description of Mining Engines, Boilers, Forgings, Pitwork, Water Wheels, Crushing, Dressing, and Amalgamating Machinery, and Mining Tools of all kinds, &c., &c., may be obtained on application at the works of the company,
SANDYCROFT, near CHESTER; or at their London Office,
MESSRS. JOHN TAYLOR AND SONS, 6, QUEEN STREET PLACE, E.C.

JOHN HORSLEY
 IRON AND METAL AGENT,
ST. ANN'S SQUARE, MANCHESTER.
PERMANENT, CONTRACTORS, and COLLIERIES RAILS, in STEEL or IRON
 Wrought-iron or Steel Weldless Locomotive Carriage and Wagon Tyres, Iron and Steel Straight and Cranked Axles, Wheels and Axles, Railway Chair Fish Plates, Bolts and Nuts, Spikes, Cranes, Jacks, Rivets, Hurdles, and Chains.
 Black or Galvanised Telegraph Wires, Fencing Wire.
 BLACK, OILED, and GALVANISED CORRUGATED SHEETS.
 Rolled Iron Joists, Wrought-iron Girders, Roofs, Bridges, Tanks, Boilers, &c.
 Boat Girders, Tank Bridge and Boiler Plates.
 Angle, Tee, and Girder Iron.—Nail Rods, Tin Plates, Hoops, Sheets, Lead, Copper, Tin, Zinc, and Spelter.
 Hot and Cold Blast Pig Iron, &c., &c.

F. G. MULHOLLAND'S
PATENT PHOSPHORISED PRESERVATIVE
 AND
ELASTIC ENAMEL COMPOSITIONS
FOR PREVENTING FOULING ON SHIPS' BOTTOMS
 AND PRESERVATIVELY COATING EXTERNAL or INTERNAL TIMBER and METALLIC CONSTRUCTION of every kind.
 These invaluable mediums are supplied in a liquid state, of any required tint, ready for use in all climates. They set almost immediately without smell; cost less than ordinary colour; their application does not require skilled labour; two coats produce an effective stain and varnish; they afford absolute protection to timber from dry rot; and being proof against humidity are specially adapted as glue for joiners' and cabinet-makers' work generally.
 Particulars and prices of the proprietors—
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HEAT-ENDURING PAINT.
THE TITANIC PAINT WILL ENDURE A DEGREE OF HEAT
 that will ENTIRELY DESTROY all other known Paints.
 BARS OF IRON have been coated with all the various known Paints, and placed in the flames of forges while in operation, and in other equally trying situations. IN EVERY CASE THE TITANIC PAINT HAS BEEN UNINJURED, while ALL THE OTHER PAINTS WERE TOTALLY DESTROYED.
 THE TITANIC PAINT also affords a PERFECT PROTECTION TO IRON FROM OXIDATION in any situation, and PRESERVES WOOD AND OTHER MATERIAL FROM DECAY.
 Contracts undertaken to paint roofs of railway stations and other important works, guaranteeing results for a term.
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THE TITANIC PAINT AND COLOUR COMPANY,
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RAILWAY CARRIAGE COMPANY (LIMITED).
 ESTABLISHED 1847.
OLDBURY WORKS, NEAR BIRMINGHAM.
MANUFACTURERS OF RAILWAY CARRIAGES AND WAGONS, and EVERY DESCRIPTION OF IRONWORK.
 Passenger carriages and wagons built, either for cash or for payment, over a period of years.
RAILWAY WAGONS FOR HIRE.
CHIEF OFFICES, OLDBURY WORKS, NEAR BIRMINGHAM.
LONDON OFFICES, 7, GREAT WINCHESTER STREET BUILDINGS.

THE BIRMINGHAM WAGON COMPANY (LIMITED)
 MANUFACTURE RAILWAY WAGONS OF EVERY DESCRIPTION, for HIRE and SALE, by immediate or deferred payments. They have also wagon for hire capable of carrying 6, 8, and 10 tons, part of which are constructed specially for shipping purposes. Wagons in working order maintained by contract.
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STAFFORDSHIRE WHEEL AND AXLE COMPANY
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 MANUFACTURERS OF RAILWAY CARRIAGE, WAGON, and CONTRACTOR'S WHEELS and AXLES, and other IRONWORK used in the CONSTRUCTION OF RAILWAY ROLLING STOCK.
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HEATH STREET SOUTH, SPRING HILL, BIRMINGHAM.

TWENTY-FIVE THOUSAND PER DAY.—ADDRESSED
 WRAPPERS, ENVELOPES, &c., ALWAYS READY for the WEST END and COUNTRY COURT. Twenty-five thousand circulars or prospectuses addressed, folded, and enclosed per day from Shareholders' Lists in Mining, Railway, and other companies. Terms for addressing, 8s. 6d. per 1000.
 Address, A. HAMMOND, care of Wm. Dawson and Sons, 121, Cannon-street, London, E.C.

Just published, post free for two stamps,
WONDERFUL MEDICAL DISCOVERY,
 Showing the true causes of Nervous, Mental, and Physical Debility, Loss of Spirit, Indigestion, WANT OF ENERGY, PREMATURE DE- AND VIGOUR IN A FEW DAYS. The most important fact that these alarming complaints may easily be removed WITHOUT MEDICINE is here clearly demonstrated, and the entirely new and highly successful treatment, as adopted by the author, fully explained, by means of which EVERYONE IS ENABLED TO CURE HIMSELF perfectly, and at the least possible cost.
 Sent free on receipt of two stamps by W. HILL, Esq., M.A., Berkeley House, South-crescent, Russell-square, London, W.C.

THE HOWARD SAFETY BOILER,
 For STATIONARY and MARINE ENGINES, has the following advantages:—
SAFETY; NO RISK from DANGEROUS EXPLOSION; HIGH-PRESSURE STEAM, with ECONOMY OF FUEL; perfect circulation, and ready means of removing sediment.
 Saving of cost and time in repairs; portability, and, for export, great saving in freight.
 Patentees and Manufacturers: **J. and F. HOWARD, Britannia Iron Works, Bedford.**
 LONDON OFFICE: 4, CHEAPSIDE (three doors from St. Paul's).

MERCHANTS, MANUFACTURERS, AND TRADERS,
 REQUIRING ACCOMMODATION,
 Should apply in the first instance, in confidence, to—
 "Z," 9, ZENNOR ROAD,
 CLAPHAM PARK,
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GENERAL MINING OFFICES,
 BEDFORD FOUNDRY, TAVISTOCK,
 CONDUCTED BY
MR. CHARLES F. COLLOM,
 MINING ENGINEER, AGENT, AND SURVEYOR.
 Who undertakes the entire Local Management of Mines, including Drilling, making accurate Underground Communications and Plans, at a stipulated salary.

Mines Inspected and faithfully Reported on, orders for which purpose should be made for Mr. ColloM, or his Agent.
 Promoters of New Mining Enterprises (which will bear the strictest scrutiny) rendered every assistance.
 Investments in Mines arranged for Capitalists, the condition of the companies, as well as the prospects of the Mines, being first strictly investigated.

MR. CAVENDISH TAHOUDIN, SHREWSBURY,
 STOCK AND SHAREDEALER.
 From his long experience with and residence in the district, is always in a position to give reliable information upon the Shropshire Mines, and will sell or purchase every description of shares for net cash or account at the best market prices. Special business in—
 Beg. Pennerley. Roman Gravel. Tankerville. West Tankerville.
 Parties wishing to sell or purchase in the foregoing are requested to make early application.
 FOR SALE—50 Perkins Beach, at 29s. 6d.
 The purchase of shares in the CANTONSHIRE OLD BOG MINE (Limited) is strongly recommended. Immediate application should be made.
 WANTED TO PURCHASE, the following (or any less number), for cash—
 500 Pennerley. 20 Tankerville. 100 West Tankerville.
 50 Roman Gravel.
 Bankers: National Provincial Bank of England.

MESSRS. CAMERON AND CO., SHAREBROKERS,
 CHESTER, having a thorough knowledge of the Lead Mining Districts in Wales, are ENABLED TO FURNISH the BEST and MOST RELIABLE INFORMATION on all WELSH LEAD MINES.
 Messrs. CAMERON and CO. have FOR SALE a limited number of fully paid-up shares in TWO valuable LEAD MINES, which, at £2 per share, they recommend to the attention of investors. Both these properties are situated in well-known districts, long celebrated for yielding immense returns of lead. Early applications for shares are strongly advised, as recent discoveries cannot fail to cause a great advance in price. Particulars forwarded on application.
 OFFICES: BRIDGE STREET CHAMBERS, CHESTER.

CAPTAIN ABSALOM FRANCIS,
 GOGINAN, ABERYSTWYTH,
 MINING AGENT, ENGINEER, AND SURVEYOR.
 The great success which is attending the opening and working of the Mines in the counties of Cardigan and Montgomery, and the many properties placed at the disposal of Capt. ABSALOM FRANCIS, induce him to offer his services either to ADVISE, INSPECT, REPORT, or SURVEY, for Mining Companies or private shareholders.
 For terms, apply to Capt. ABSALOM FRANCIS, as above.

M. R. J. S. MERRY,
 ASSAYER AND ANALYTICAL CHEMIST,
 SWANSEA.

DEATH OR INJURY FROM ACCIDENT,
 WITH THE CONSEQUENT
 LOSS OF TIME AND MONEY,
 PROVIDED FOR BY A POLICY OF THE
RAILWAY PASSENGERS' ASSURANCE COMPANY,
 AGAINST ACCIDENTS OF ALL KINDS.
 An annual payment of £3 to £5 insures £1000 at death, or an allowance at the rate of £6 per week for injury.
 £500,000 have been paid as compensation—
 One out of every 12 Annual Policy Holders becoming a claimant each year.
 For particulars, apply to the Clerks at the Railway Stations, to the Local Agents, or at the Office—
 64, CORNHILL, and 10, REGENT STREET, LONDON.
 WILLIAM J. VIAN, Secretary.

WATSON BROTHERS' MINING CIRCULAR.
MESSRS. WATSON BROTHERS return their most sincere thanks for the great patronage bestowed and confidence reposed in their firm for nearly 30 years, and to assure their friends and clients it will be their earnest endeavour to merit a continuance of both.
 In the year 1843, when Cornish mining was almost unknown to the general public, attention was first called to its advantages, when properly conducted, in the "Compendium of British Mining," commenced in 1837, and published in 1843, by Mr. J. Y. WATSON, F.G.S., author of "Gleanings among Mines and Miners," "Records of Ancient Mining," "Cornish Notes" (first series, 1862), "Cornish Notes" (second series, 1863), "The Progress of Mining" with statistics of the Mining Interest, annually for 21 years, &c., &c., in the Compendium, published in 1843, Mr. WATSON was the first to recommend the system of a "division of small risks in several mines, ensuring success in the aggregate," and Messrs. WATSON BROTHERS have always a selected list on hand. Perhaps at no former period in the annals of mining has there been more peculiar need of honest and experienced advice in regard to mines and share dealing than there is at present, and from the lengthened experience of Messrs. WATSON BROTHERS, they are emboldened to offer, transparently, their best service; to all concerned with mines or the market, as they have for so many years done privately, through the medium of their own Circular.
 Messrs. WATSON BROTHERS are daily asked their opinion of particular mines, as well as to recommend mines to invest or speculate in, and they give their advice and recommend mines to the best of their judgment and ability, founded on the best practical advice they can obtain from the mining districts, but they will not assume responsibility, nor subject to blame, if the market does not always equal the expectations they may have held out in a property so fluctuating as mining.
WATSON BROTHERS,
MINING AGENTS, STOCK AND SHAREDEALERS, &C.,
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

SATURDAY.—Market for tin shares very flat, in consequence of a reduction in the tin standard. Carn Brea, 135 to 140; Cook's Kitchen, 43 to 45; East Lovell, 11½ to 12½; Great Vor, 9 to 9½; Parys Mountain, 3½ to 4; Trecroft, 60 to 62½; West Frances, 30 to 32½; Parys Mountain, 3½ to 4; Gwydyr Park, 17s. 6d. to 22s. 8d.; West Tankerville, 3½ to 4; Eberhardt, 11½ to 12½; and Utah, 4½ to 4¾.
MONDAY.—Market quiet; dealers busy with the settlement. Devon Consols, 140 to 150; East Basset, 16 to 18; Great Laxey, 14½ to 15½; New Rosewarne, 12½ to 15; Treleigh Wood, 18 to 15; Grenville, 9½ to 9¾; Tankerville, 18½ to 19; West Tolgus, 42½ to 47½; Buller, 37½ to 40; Old Trebutgett, 22s. 6d. to 25s.; Old Bottle Hill, 7 to 8; Prince of Wales, 17s. to 18s.; South Aurora, 1½ to 2½.
TUESDAY.—Good demand for Prince of Wales, Grenville, Tankerville, New Lovell, Cook's Kitchen, Hingston Down, West Tankerville, and Old Trebutgett. Prince of Wales, 18s. to 19s.; Grenville, 9½ to 9¾; Tankerville, 18½ to 19; East Lovell, 11½ to 12½; Cook's Kitchen, 43 to 45; Hingston Down, 3½ to 4; West Tankerville, 3½ to 4; Old Trebutgett, 22s. 6d. to 25s.; East Caradon, 5 to 5½; Gawton, 6½ to 6¾; Great Vor, 9½ to 10½; Marke Valley, 5½ to 6½; Van Consols, 22s. to 25s.; Roman Gravel, 18 to 18½; Seton, 29 to 31; Chontales, 1½ to 1¾; Taquaril, 4s. to 6s.; and Utah, 4 to 4¾.
WEDNESDAY.—Settling day, dealers busy with the fortnightly account. Tankerville, 18 to 19; Treleigh Wood, 18 to 15; Grenville, 9½ to 9¾; Cook's Kitchen, 45 to 47; Pennerley, 4½ to 4¾; Parys Mountain, 3½ to 4; Old Bottle Hill, 7 to 8; Grenville, 9½ to 9¾; West Basset, 12½ to 13½; South Condurow, 8½ to 9½; Prince of Wales, 18s. to 20s.; New Lovell, 12½ to 13; East Grenville, 9 to 9½; East Basset, 18 to 20; Eberhardt, 11 to 12; South Aurora, 1½ to 2½.
THURSDAY.—Market active for New Rosewarne, Treleigh Wood, Grenville, West Tankerville, Parys Mountain, Cook's Kitchen, Kitty (St. Agnes), and Roman Gravel. New Rosewarne, 14 to 16; Treleigh Wood, 18 to 15; Grenville, 9½ to 9¾; Tankerville, 18 to 19; West Basset, 12 to 13; West Caradon, 5½ to 6½; West Maria, 27s. 6d. to 32s. 6d.; Buller, 37 to 39; Eberhardt, 10½ to 11½; Utah, 4 to 4¾; and South Aurora, 2 to 2½.
FRIDAY.—Settling day, quiet. Treleigh Wood, Grenville, New Rosewarne, Cook's Kitchen, Van Consols, and Old Trebutgett chiefly dealt in. Treleigh Wood, 14 to 16; Grenville, 9½ to 10; New Rosewarne, 15 to 17; Cook's Kitchen, 47 to 49; Van Consols, 25s. to 30s.; Old Trebutgett, 22s. 6d. to 25s.; Devon Consols, 145 to 150; Gawton, 6 to 6½; Hingston Down, 3½ to 4; Prince of Wales, 19s. to 21s.; Parys, 3 to 3½; Pennerley, 4½ to 4¾; West Basset, 12 to 13; Taquaril, 7s. to 8s.; Eberhardt, 8½ to 9.

Meetings of Mining Companies.

HINGSTON DOWN CONSOLS MINING COMPANY.

At the four-monthly general meeting of shareholders, on Tuesday, the accounts showed a cash balance at the bankers of 8597. 8s. 1d., and an estimated balance in favour of the mine at the next general meeting, in May, of 24907. 10s. 11d., with a reasonably expected asset of 20007. for ore to be sold in March and April.

The accounts having been duly passed and allowed, the question of a dividend being declared was fully discussed, the Chairman (Mr. W. A. THOMAS) expressing his opinion that it would be advisable to defer the matter till the next meeting, when there would be available cash at the disposal of the shareholders for the declaration of a more substantial dividend than the position of the finances now justify, it having been his policy in the mines under his care not to divide profits amongst the shareholders unless the actual cash was at the company's bankers for disposal. There was a large attendance of the shareholders, and the meeting was unanimous in deciding to defer the payment of any dividend until the next general meeting, when it is probable there will be for division about 20007., at the same time it is anticipated that the position of the mine will then warrant the declaration of a dividend. The report, as printed in our columns, shows the actual position of the mine, so far as the underground operations are concerned, and that the produce of the mine will enable the manager to return about 40007. in the next four months, at a monthly cost of 4207., or thereabouts.

The shareholders are much indebted to Capt. James Richards for the energy and perseverance he has shown in bringing the mine into its present satisfactory position; and as he and his friends are largely interested, it is hoped that they, as well as his co-adventurers, may be amply rewarded for their long patience and outlay. It is not 18 months since when the principal shareholders were advocating the abandonment of the mine, on the grounds of the low price of copper, hard ground, &c. We have now the result of what may be termed "one stroke of the pick"—a lasting mine for many years. A proposition was submitted to the shareholders to divide the sett (a most extensive one), giving the present shareholders the opportunity of taking a *pro rata* interest in the new concern, but the consideration was postponed till the meeting in May, when a special meeting will be held to decide on what course shall be pursued.

The following report was read to the meeting:—
 Jan. 13.—I have pleasure in handing you my four-monthly report, which I have prepared for the meeting appointed to be held on Tuesday next, the 16th inst., showing the principal work accomplished, and the present state and future prospects of the mine.—Bailey's Engine Shaft: In the 140 west the lode is large, 6 ft. of which being carried is composed of capel, quartz, peach, muddle, and saving work for both tin and copper ore. Water (more particularly towards the bottom of the driftage) flows very freely, which, with the general appearance of the lode, is most encouraging, and perseverance only is required to ensure success. In the 100 west the driftage has been principally by the side of the lode; about 3 ft. behind the present end, however, it has been partially taken down for about 3 ft. wide, where it consists of strong muddle, capel, quartz, and copper ore, worth 1 ton per fathom, and also good saving work for tin ore. As observed in the weekly reports, water is beginning to issue from the driftage leaving a deposit of black oxide of copper ore on the walls thereof, strongly indicating a course of ore in advance of the present end. In the bottom of the 110 Griffin's winze, in course of sinking at the date of last meeting, has also reached the depth of the 120, the lode proving for the whole depth a very fine course of ore, worth for the length carried (9 ft.) 1007. per fathom. From the bottom of this winze (Griffin's) the 120 has been driven a short distance west, and the lode for the width carried (4 ft.) is a good course of ore, worth 357. per fathom. The 120 has been driven east of Griffin's winze 3 fms., and this end will be hastened on as fast as the nature of the work will admit, in order to communicate with the 120, west of Bailey's shaft, as quickly as possible; the lode in the present end is a fine course of ore, worth fully 457. per fathom. In the bottom of the 110, west of Griffin's, about 2 fms. has been taken away by stopping, and the lode proved to be, and still remains, a good course of ore, worth 1007. per fathom. In the 110 west the lode to within 4 fms. of the present end proved a good course of ore; and then became, and still is, disordered by slidy ground; the appearance, however, are still good, and stones of black oxide of copper are obtained, leading to the expectation of a speedy improvement. In the back of the 110 west a slope is being worked to the east of Shear's winze, in which the lode is worth 157. per fathom. In the back of the 110 west, the lode of Shear's winze, a slope is being worked, the lode proving worth fully 257. per fathom. In the 100 west we are driving by the side of the lode, the ground proving wet and troublesome; about 2 fms. behind the present end the lode has been cut into 3 ft. wide, consisting chiefly of capel. In the deep adit south the ground is now of a very congenial character for the production of both copper and tin ore, and fair progress is being made. During the next four months the 140 and 120 fms. levels will be pushed on west; and the 120 will be driven east of Bailey's shaft, as there are now only about 20 fms. between the two latter points, we hope to effect a communication by the date of the next meeting, when the ore ground in the bottom of the 110 will come away to the best advantage. It will also enable us to continue Griffin's winze below the 120, for opening up the course of ore gone down in the bottom of this level; and we purpose shortly to commence another winze below the 110, about 14 or 15 fms. west of Griffin's winze, in a course of ore worth fully 607. per fathom. It is also contemplated, as soon as the 120 west is communicated with Griffin's winze, to resume the sinking of Griffin's shaft, which is already 5 fms. below the 140, with the view of getting back under the course of tin gone down below the 140 west, in the sumpwinze, and in the sinking of which winze 207. worth of tin was raised and sold. Our last sampling was 150 tons of ore, for sale on the 18th inst.; and we purpose raising during the next four months 40007. worth of ore, at a monthly cost of about 4207. In conclusion, I have the satisfaction of congratulating you on the possession of a good dividend-paying mine; and the general prospects fairly warrant the expectation of a continuance of prosperity for many years to come.
 —JAMES RICHARDS.

EAST TERRAS TIN MINING COMPANY.

The general meeting of shareholders was held at the offices of the company (adjourned from the London Tavern), on Thursday, Dr. WHITE in the chair.

The notice convening the meeting having been read, the minutes of the last meeting were read and confirmed.

The accounts, which were allowed and passed, showed on the debit side an authorised capital of 25,0007., and liabilities 4987. 17s. 11d.; on the credit side assets were set down, shares not issued and cash, 19,7637. 16s. 7d.; lease of mines, 50007. = 24,7637. 16s. 7d. Preliminary expenses, 3507.; and expenditure, 3857. 1s. 4d.

It was resolved that Mr. Spargo's (the manager) report, embracing every particular from the commencement of the company to the present, be printed and circulated amongst the shareholders, as follows:—

At a meeting of the promoters of this undertaking, held at the Salisbury Hotel, on Dec. 15, 1870, I was, by resolution, appointed the London manager. Holding a large interest in the company, and knowing the property well, I have from that time to the present watched the progress of the works, and advised as to the best course for the development of the mine. The geological position of the site, which is traversed by lodes, elvans, and cross-courses, similar to the mines in Gwennap, Redruth, and Camborne, embraces all the elements of success. Since the last general meeting a very accurate geological map of the district has been prepared by Mr. Symons, of Truro, a reference to which shows the position of the sett, limits, lodes, cross-courses, elvans, and junctions of granite with clay-slate, the most important features in the mining localities of Cornwall and Devon. For alluvial deposits this is one of the oldest in the West of England, and, in fact, to say the least, the deepest point at which it has been developed does not exceed 20 or 40 fms., a point far above the upper section of the deposit of ore met with in Cornwall and Devon. However, to a great extent being a maiden piece of ground, the principal object was to open upon the whole of the lodes as far as practicable, and in which I think our agent, Capt. James, was eminently successful, for on Feb. 21, 1871, he wrote—"The prospects at the mine are looking favourable. We have discovered a very large lode, producing good tin, and sufficient evidence of the value of East Terras sett. To this statement I may be added that the strata, clay-slate or killas, and geological position are identical on the southern slope of one of the great granite bosses of Central Cornwall. On the west, adjoining the Terras, on the same run of lodes, is the Blencowe Mine, which has been very productive of tin some years ago, and is now about to be worked in a spirited manner. Some of the most powerful machinery in the county is now being erected for the purpose of drainage, a convincing proof of the estimation in which the locality is held. On the east, adjoining, and on the same series of lodes, are Wheal Marshall, Fortescue, and Great Downas Mines; the two former are also about to be vigorously prosecuted. In order to test the fact, and to afford indubitable proof of the existence of these lodes in the East Terras sett, an extensive series of costeaning shafts and pits have been made in every direction at the points indicated by careful drilling and calculation, based on long experience, the lodes have been found; these works have been executed by the present company. To thoroughly develop this ground, peculiar advantages are afforded by its physical character. An adit level may be driven on one of the east and west lodes, from which, on the counter lode, must be cut by the adit or by short cross-cuts, the parallel east and west lodes being near each other; the whole may be drained, and the ore extracted to the depth of between 30 to 40 fms., and enormous quantities of tin ore procured at the cheapest rate. No expense will be incurred for machinery beyond the appliances necessary to dress and bring the ore into a marketable state. By the time these are erected the adit level may be driven, and supplies of tinstone raised. The lodes discovered and proved metalliferous are 12 in number, and there is every certainty of the East Terras proving a first-class tin mine. Good roads

pass through the sett; the facilities for obtaining supplies of every kind and sending off produce cannot be surpassed. The terms of grant, 21 years at 1-18th due, are unusually liberal, so that I think I have secured for a new project the East Terras is a mining property seldom, if ever, equalled.

The opening upon the lodes having proved equal to expectation, one of the most able and practical men in the county was desired to inspect the property, and the following is a copy of his report:—

"East Terras Mine, September 20, 1871.—I have this day been over the whole of the ground belonging to this sett, which is very extensive, and has been constrained to some great extent, and several very promising lodes intersected, as well as cross-courses and veins, which in the Terras, the adjoining mine, have made, and still are making, some rich deposits of tin. From what can be seen from the ground laid open, which is only at a very shallow depth, on account of the water, several very promising lodes can be seen, producing rich bunches of tinstone in several places. I should strongly recommend that the containing be suspended at once, and an adit taken up from the valley on one of the lodes, which, in some distance, will be 30 fms. deep, or above, when you can cross-cut and prove the whole of the lodes for a very trifling expense, and select the best spot for the erection of pumping machinery for opening the ground at a deeper level. The tin is highly mineralised, and has every appearance, if laid open with economy, of making a rich mine. The Terras lodes traverse the entire length of the sett, as well as Parquin lodes, from which large quantities of tin have been sold, and I have no doubt in my mind that large returns will be made at no distant period, the lodes being very numerous, and the situation everything that can be desired for opening out a profitable and lasting mine.—JAMES POPE."

Further discoveries having been made during that month, Capt. Peter Floyd was requested to inspect the mine, and he describes it thus:—

"East Terras Mine, Oct. 5.—DEAR SIR: At your request, I have carefully inspected the above mine. My report is as follows:—This mine is situated in the parish of St. Stephen, near St. Austell, in one of the best tin-bearing districts in Cornwall. The sett is very extensive, being upwards of 500 fms. in length on the course of the lodes, and almost 300 fms. in breadth. There are four well-known lodes running through this mine, varying in size from 3 to 4 ft. wide, which have been opened on by the ancients; and from indications presented at surface, these lodes must have been very productive for tin, as they have been worked down as far as the water would allow—about 10 fms. from surface. I should now strongly recommend at once the adit taken up from the valley on one of the principal lodes. There are other lodes in this property, which will be proved by driving the deep adit, which will be 55 fms. from surface. I have much pleasure in recommending to you this sett, feeling convinced it will prove highly remunerative, as you have here all the essentials for a profitable mine—an excellent stratum, quite congenial for tin and easy for exploration, a splendid elvan course traversing the whole of the sett, and cross-courses intersecting the various lodes. Altogether, I have not seen a more interesting field for investing capital, and recommending it with the greatest confidence, particularly as you will require no machinery for several years, and will be enabled to make good returns of tin in a short time. In looking at the Terras lodes, traversing the entire length of the sett, and the large quantities of tin sold, I have every reason to believe it will prove a profitable and lasting mine to the shareholders."

PETER FLOYD: Goldsmithy, near Marazion."

The last report from Capt. J. H. James (the agent) states:—

"In presenting my report for the general meeting, to be held on the 15th instant, I beg to say that the high level of operation is looking well. The sett is extensive, and is traversed by several large and well-defined lodes of which are highly stanniferous. These lodes have been laid open by long series of containing pits. Trial shafts have been sunk on the course of several of them, and the results have been very satisfactory for rich deposits of tin ore have been discovered, but owing to the late heavy and constant rains these shafts are now flooded. From the mineralogical character of these lodes I feel convinced that large profits will be realised even at the adit level, which is now being wrought on till it reaches that point under the highest elevation of surface. This sett when it will attain a depth of 25 or 45 fathoms. This adit is being driven from the western boundary of the sett in a north-easterly direction. The object is to intersect Edwards's lode, which in the 'Terras' is very rich, and indeed where it has been seen here it presents a very promising appearance. The adit is already driven about 15 fathoms, and is near the lode in question, and several good tin branches have been passed through. Edwards's lode intersects the Parquin's lodes, which are known to be very rich on the backs near the centre of the sett and also counter lodes at nearly right angles, therefore I think it well to drive the adit on the course of this lode, from which levels can be extended in different directions as to develop the whole of the property without driving through much dead ground."

I have thus far given you the particulars of this company, and the opinion of men of high standing and position, and which I unhesitatingly endorse. I have adopted this mode of framing my report because I am anxious that every item of necessary intelligence should be presented to you, and because I am desirous of proving to you that my views have been constant and consistent throughout, notwithstanding the varying and fluctuating notions of gentlemen with whom I had the honour to co-operate, and which we must expect in like circumstances.

THOMAS SPARGO, Manager, Jan. 17.

The directors elected for the ensuing year were the Hon. A. G. F. Jocelyn, and Messrs. Joseph Allen, and Henry Dawes, with power to add to their number. Mr. J. Farle was appointed secretary, and a resolution was passed authorising the directors to issue the unallotted shares.

A vote of thanks to the Chairman and officers of the company having been passed and responded to, the meeting separated.

FLAGSTAFF SILVER MINING COMPANY OF UTAH.

A general meeting of shareholders was held at the London Tavern, Bishopsgate, on Thursday.

The Right Hon. Lord ROBERT MONTAGU in the chair.

The CHAIRMAN said the directors had been rewarded for their patience in waiting for the report from their agent. The resolution of the directors was to treat all the shareholders with perfect openness, so that if the mines turned out well—of which he believed there was now no doubt—the shareholders might give themselves credit for the arrangement; while if there were any mistakes—which he did not at all anticipate—there would be—the shareholders might share the blame. The telegram would show that there was very little chance of mistake. In order to avoid the possibility of the telegram being tampered with before it reached them, they had instructed Mr. Maxwell to telegraph in cipher (the Chairman then explained the cipher). As he supposed the meeting had hardly been able to follow him in the explanation of the telegram, he would observe that the translation of it was that the reports contained in the prospectus are substantially correct; that the property is as valuable as represented; that it is a true vein, and not a pocket; that Prof. Vincent's statement is also correct as to the value and permanent character of the property; and that the title is good and perfect. It showed, moreover, that in two months and 7 days, to Nov. 27, the profits realised amounted to \$162,330, or about 23,000l. All works were suspended from Nov. 27 to Jan. 6 by the snow, which was unusual in that district; but since the latter date they had been raising 30 tons a day, being 10 tons per day more than was promised in the prospectus, and equal to a profit of \$2000 per day. This would give about 12,000l. per month, which would leave an ample margin, as 600l. per month only was required for the dividend. They had only one furnace, moreover, at work at present, but no time would be lost in getting the second, which is already built, into operation. The only remaining question was as to the competency of Mr. Maxwell to report, and upon this point the directors had received the most satisfactory references. They could pass no formal resolution, as to have done so special notice would have been required, and the resolution would have had to be confirmed at a subsequent meeting; but he thought if the meeting desired an informal resolution might be passed, authorising the directors to exercise their discretion in completing the purchase.

Mr. MOSCOW was pleased to hear that such precautions had been taken to ascertain the genuineness of the statements, and he thought there could be no objection to completing the purchase.

Mr. ISLIP ODELL enquired whether Mr. Maxwell had had any experience in silver mining in America?—The CHAIRMAN replied that this had been ascertained before Mr. Maxwell was engaged.

Mr. JOHN B. B. was asked to report from 60 to 70 miles in that country. The CHAIRMAN thought they might be quite satisfied as to his competency, as he was educated under Messrs. John Taylor and Sons, and it was by that firm that he was recommended to the directors. He would take the opportunity of mentioning that there were still some shares to place, which, however, he believed there would now be no difficulty in placing.

On the proposition of Mr. MOSCOW, seconded by Mr. CADOGAN, the recommendation to the directors to complete the purchase was then unanimously agreed to, the proceedings terminating with the usual complimentary votes of thanks.

SILVER STAR MINING COMPANY.

A special meeting of shareholders was held on Jan. 13,

Mr. JOHN ELLIOTT in the chair.

The report of the directors, and that of Prof. Clayton (referred to in the Supplement of this week's Journal) were taken as read.

The CHAIRMAN said the board would have preferred seeing a larger attendance at the meeting, but the confidence of the shareholders was evidenced by the large number of proxies sent in. The board had also sent out Mr. Manders, and in a letter addressed to himself as chairman that gentleman reiterated his convictions that he considered the results to be obtained will far exceed those mentioned by the Professor. In fact, he himself, in conversation with him, had expressed the same view, but he was a cautious man, and had taken good care, as indeed was his duty, to keep within the mark, adding that the Professor in his letter had stated that he considered with the additional names the company will have a certainty of success without possibility of failure. Both Mr. Manders and Mr. Clarke, the vendor, were present, and would answer any question the shareholders might desire to put. Mr. Clarke had fully satisfied the board as to the prudence of completing the amended contract with him. Mr. Manders had given reasons in detail why these additional mines should form part of the property, especially as they were to be obtained with an additional cost. Mr. Clarke had undertaken to acquire those mines and hand them over, as well as the water rights to the company free of all cost. A reference to Professor Clayton's report showed that the capital he deemed necessary to work the mines with a 20-stamps mill was considerably in excess of that provided by the constitution of the company, and at some future period it would be necessary for them to consider whether they should increase their borrowing powers or increase the capital. The directors calculated that by purchasing this property they could safely go to work at once on a capital of 12,000l., leaving 12,000l. to commence other works nearer the mines. Mr. Clarke states that the 10-stamp mill would give profit returns of from 100l. to 160l. per day. It would be necessary at first to pick the ores to cover the extreme charges, but that could be done for some time with advantage. The company would have 25 mines. Professor Clayton put the average at 60l. per ton, and that was a highly-paying value. It was quite reasonable that some one of the rich streaks might open out into chambers below. It was the general result that mines of this character increased in breadth and richness as depth was attained. It was a matter of congratulation that their operations were to be in virgin mines—not worked-out pocket mines. The additional mines that were now de-

veloped gave them an opportunity of commencing at once with the 10-stamps mill. Mr. Clarke says that we may expect returns from that in 90 days after commencement of the work. It would, perhaps, be prudent to name a larger period. Mr. Clarke would remain some time at the mines to aid in working them. The directors had nearly completed their arrangements, and would endeavour to adopt the best course, and they must be content to commence on a smaller scale, and thus win the confidence necessary to ensure the grander results. He concluded by moving "That this meeting, having read Mr. Clayton's report on the Silver Star Mines and the directors' report in reference thereto, and having considered the recommendations and explanations of the directors, do confirm the contract for the purchase of the mines, as altered and amended, and authorise its being carried out."

Mr. T. G. TAYLOR seconded the motion. He wished to know whether there was any doubt about the supply of water.—Mr. MANDERS: No; we have got the springs, and we shall have an ample supply at all times.

The CHAIRMAN, in reply to further questions, said the mines were not so low that it would be necessary to drain them. The mines were situated on the sides of the mountains, and easy of access.

Several shareholders expressed themselves satisfied, and the resolution was unanimously adopted.

Upon the motion of Mr. C. K. CROUCH, a unanimous vote of thanks was accorded to the Chairman, and the proceedings terminated.

SOUTH AURORA SILVER MINING COMPANY.

An adjourned general meeting of shareholders was held at the London Tavern, on Thursday.

Mr. SATTERTHWAIT in the chair.

Mr. CADOGAN (secretary) read the notice convening the meeting. The CHAIRMAN said it would be recollected that at the extraordinary general meeting a resolution was passed to the following effect:—

"That the report of the committee be received, and that the directors and committee be authorised to negotiate with the vendors the settlement of all questions of difference between them and the company; and when such arrangement shall have been provisionally concluded the same to be submitted for approval, or otherwise, to a special general meeting."

The committee and directors had had frequent meetings since that time, and certain propositions had been submitted to the vendors, but at present it would be informal and improper to enter into the matter. This was the adjourned general meeting, and he had merely to propose that it be adjourned to Thursday, Feb. 1, at 2 o'clock. When the negotiations with the vendors had been completed, an extraordinary general meeting will be called, and it is hoped upon the same day as that to which it was proposed to adjourn the general meeting.

Mr. CUSAM seconded the proposition, which was put and carried unanimously. A vote of thanks to the Chairman having been passed the meeting was adjourned to Feb. 1.

MONTE ALBO MINING COMPANY.

The third ordinary general meeting of shareholders was held at the offices, Queen-street-place, yesterday.

Mr. GEORGE SHEWARD in the chair.

Mr. W. G. WILLIAMS (the secretary) read the notice convening the meeting.

The report of the directors stated that the further expenditure in developing the mines to Oct. 31 amounted to 5531l. 1s. 5d. The greater part of the expenditure had been in the purchase of the mines, and the summer months, when mining operations in Sardinia are practically suspended; and nearly the whole of October was occupied in preparatory works for the current campaign. It can, therefore, only be by the accounts to be laid before the next ordinary general meeting that a correct appreciation of the results of the whole twelve months' working can be obtained. Immediately after the passing of the resolution on July 21, empowering the directors to borrow 20,000l. on the security of mortgage debenture bonds, the directors communicated with the shareholders, inviting them to send in subscriptions for such bonds, but the applications received in reply were but for a comparatively small portion of the amount required. But one of the largest shareholders, who had before given most valuable help to the enterprise, and who had already subscribed for a large amount of the bonds, came forward and undertook to place the remaining bonds. The directors were thus enabled to get the whole of the bonds taken up by the beginning of October. On Oct. 7 the mortgage of 5000l. was paid off, and the contract consequent on that mortgage cancelled. All the new machinery has been dispatched, and advice has come to hand that a portion, including one of the steam-engines, has been landed at Sinescola. The mine as yet have been busily occupied during the last two or three months in preparing foundations for the steam-engines, and other works for the erection of the machinery.

The directors think it right that the shareholders should know that they have experienced very considerable annoyance and difficulty from the proceedings of the vendor of the property. Various claims have been made upon the company for amounts which had been already passed in account. In order to avoid legal proceedings the directors have paid some of these claims, but lately a judgment has been obtained in Sardinia against the company for an amount of about 35,000l. fr., against which the directors have appealed, and they are assured, by competent Italian legal authority, that the steps which they are taking to set aside such judgment will be successful. In view of these proceedings, and of the fact that the advance made to the vendor, amounting to 4800l., on April 3, 1871, as mentioned in the last report, remains unpaid, the directors have felt it right in the interest of the company to commence legal proceedings against him for the recovery of this debt.

The CHAIRMAN, after alluding to the resolution passed in July, authorising the directors to obtain further capital, stated that the shareholders had not responded to the application as could have been wished, and had it not been for a very good friend, who had assisted the company upon a previous occasion, coming forward, the subscription for the 20,000l. debentures would not have been completed, without which the directors could not have proceeded. The terms upon which the debentures were issued were settled at the last meeting, but there was one item among the assets of nearly 7000l. to which he wished to refer. The balance-sheet was made up to October 31, 1871, and a large portion of that item was for instalments on the bonds, some of which had since been paid. The most unfortunate part of their affairs was the difficulty arising with the vendor of the property. When the property was introduced the vendor, or rather his legal adviser, led the directors to believe the property was free and unencumbered; and it was only after having paid a large sum of money they discovered a firm at Marseilles had a lien of the property, the vendor holding an equity of redemption. The directors compelled the vendor to make complete the registration of the title, and were compelled to advance him a large sum of money upon his shares, the vendor giving a note of hand, which he (the Chairman) need hardly say had not been honoured. There was no doubt he would be brought to book; at the same time, such proceedings were vexatious, although possibly they might not result in a pecuniary loss. At the last meeting a question arose with regard to the claim of the amount of 300l. or 400l. for preliminary expenses, and a very large shareholder gave as his opinion the directors would not only be justified in discharging that claim, but that the solicitor should not have his claim satisfied, on account of the insufficiency of his investigation of the title before he allowed the directors to take over the property. He (the Chairman) knew there was a very strong feeling among some of the shareholders with regard to that account; and, therefore, he should like the acceptance or rejection of it by the board should have the full sanction of the shareholders. The directors had direct the solicitor to say to those gentlemen the validity of the account was not admitted until all questions between the company and the original vendor had been settled. It could hardly be said that the company had suffered pecuniarily, but, on the other hand, it might be that they would be considerable sufferers. The question that arose was, whether they ought to pay parties through whose forgetfulness, to use the mildest term, the company had sustained damage. He did think the best thing that ever happened to the company was the removal of its offices to Queen-street place. He had no reason to be satisfied that he was in perfectly safe hands, but the high standing of the Messrs. Taylor justified him in stating that they had the right men in the right place. (Hear, hear.) He concluded by moving that the report and balance-sheet be received and adopted.

Mr. C. CHAMBERS seconded the proposition. The CHAIRMAN, in reply to a question, stated that the board had had to pay off 5000l. mortgage. The shares were taken from the vendor only as a collateral security, and not as a condition.

The SECRETARY at the request of a shareholder, read a letter from the firm of solicitors requesting a settlement of their claim for preliminary expenses. The CHAIRMAN said before the agreement was signed he put the question to the solicitors—"Are you satisfied the title to the company is what it ought to be—I ask you as the solicitor of the company?" The solicitor replied—"It is," and a resolution fully carrying out that statement was passed by the board, and entered on the minutes. It was afterwards found that the original concession contained a reserve, which under any circumstances the attention of the board should have been called to before they were allowed to pay the money.

Mr. RICHARD TAYLOR said, when his brother and himself undertook the management of this mine they did not contemplate any other responsibility beyond the future management, and were not prepared to encounter any other difficulties beyond those his parable from the working of mines in a distant country. Before accepting the management they enquired into the original constitution of the company and its past history, and of course examined the minute-book, understanding that very eminent solicitors had been employed by the board, that the necessary steps had been taken to enquire into the title, and that the board had required from the solicitors an assurance that the title was good before the shares were allotted. The solicitor reported to the board that the title was in full force, and capable of being transferred to the company, when it was resolved that the board should proceed to allot the shares. That minute was drawn in the solicitor's own handwriting. It was clear, however, the property could not be legally transferred, simply because there was an encumbrance upon it. The deed was prepared by the solicitors, and it was distinctly stated that the necessary steps had been taken to enquire into the title, and that to the mine, the reason that had passed since the last meeting was one during which it was not possible to make much progress. Funds not being forthcoming it was a long time before the board of directors were in a position to warrant them giving out orders for the machinery, but at the request of Mr. Cuthbert—who had stood by the company in times of great difficulties, and who had given such large assistance—they undertook to make a provisional purchase of machinery, so that as little time as possible should be lost. The machinery had arrived in Sardinia, and no doubt every preparation had been made for its re-

ceipt, so that he hoped they would be able to turn to account a good deal of "dredge ore" which had accumulated in former years. He hoped the end of the present campaign they would have a good return of tin. In the meantime, the underground works were proceeding satisfactorily. At the last meeting, it was rather early to give a decided opinion upon results that might be attained, and he could only say that no effort should be spared to secure success if the mines were capable of yielding it. He trusted they were capable of being worked to a fair profit. (Hear, hear.)

After some discussion relative to the legal proceedings, the directors had decided, which for obvious reasons, to refrain from publication, the report and balance-sheet was received and adopted.

Upon the proposition of Col. REID, seconded by Mr. WOODS, it was unanimously resolved that under the present circumstances the board be empowered to pay the solicitor's bill.

Upon the proposition of Mr. MANSFIELD, seconded by Mr. COATES, it was unanimously resolved that Mr. Cuthbert be added to the directors; and the thanks of the shareholders be given to Mr. Cuthbert for the very valuable aid and support he had rendered the company in its difficulties, and the share of whose instrumentality it had been brought into its present safe position.

The CHAIRMAN, in reply to a question, stated that Mr. Pulbrook, of the needle-street, had been appointed the solicitor. Mr. Pulbrook was a very man, and had had considerable experience in joint-stock companies.

A vote of thanks to the Chairman and directors terminated the proceedings.

PORT PHILLIP AND COLONIAL GOLD MINING COMPANY.

The ordinary meeting will be held on Thursday.

The report to be submitted states that the return of gold, although many months to that of former years, shows an improvement to the extent of 20½ grains ton compared with the return for the year 1870. The average return of gold obtained from the mills during the past year added 17 grains to the ton compared with 12 grains per ton in the preceding year. The quantity of gold crushed during the year ending Oct. 31, 1871, was 65,224 tons, being an increase of 9984 tons as compared with the year 1870. The produce of gold, being that from pyrites, was 18,613 ozs. 11 grs., being an increase, compared with the year 1870, of 5172 ozs. 11 grs. The average yield per ton of the quartz crushed was commencement—630,819 tons, has been 9 dwts. 10½ grs. The loss on ore averaged 1 dwt. 13½ grs. per ton, which, diminished by 8-72 grs. the profit recovered from pyrites, reduces the loss to 18½ grs. per ton, or 11-14 per cent. The entire gold contents of the quartz; this compares favourably with the turn of last year's loss, and contrasts forcibly with the loss sustained in the years, when it amounted in 1862 to 6 dwts., and in 1863 to 4 dwts. 12 grs.

The board are glad to be able to state that the total expenditure for the year amounted to 16s. 10d. per ton of quartz crushed, against 17s. 8d. for the mine cost being 10s. 9½d. against 10s. 10d., and the reduction cost, for the other expenses, to 6s. 6½d. against 6s. 10d., and included in the 6s. 6½d. sum of 10,921l. 15s. 7d. expended on account of concentration of plant. The company's proportion amounts to 695l., which the directors propose to treat as expenditure on capital account, and to take the sum out of the reserve fund, to pay it to the account to revenue. The machinery is reported to be in good order, and to have been kept in full work during the past year. They copper Creek plant has supplied the company's works well with water during the year.

Mr. Bland, referring to the mine, states that during the past year the has, on the whole, been worked tolerably successfully, the yield having improved though not to any great extent; and the costs diminished, and with 1,000 tons of quartz was rich; also that the Old Man lode was improving to the south. Collins' Street property had been sold, and the purchase money (4000l.) continued, of this 3000l. has been added to the reserve fund, and the balance carried over to the revenue account. The reserve fund is invested in 8800l. Victoria Government Five per Cent. Debentures, costing 9031l. There are no liabilities other than the current monthly working expenses. The revenue account, which shows a balance to its credit of 471l. 15s. 7d., after debiting the cost of the account of the thirteenth dividend of 1s. per share made in July last, balance of 471l. 15s. to be added the sum of 695l. proposed by the directors, taken out of the reserve fund, and added to the revenue account, makes together 5172l. In calculating the amount of earnings during the past year the claim to be borne in mind that Mr. Bland at the end of the year retained a balance amounting to 1346l., of which this company's proportion is 874l., which legitimately a portion of the year's profit, making the whole earnings for the year 10,921l. 15s. The directors recommended that a further dividend of 1s. per share be made, free of income tax, payable on Feb. 4, and that the dividend be declared of 2s. per share, forming, with the above dividend, the thirteenth dividend, being at the rate of 10 per cent. per annum on the capital. The directors have to regret to announce the decease, on Jan. 11, Mr. C. H. Fielder, who had filled the office of secretary for 11 years.

UNITY WOOD.—A large body of influential gentlemen assembled at the Bennetts' Hotel, St. Day, on Jan. 11, for the purpose of forming a company to re-work these once very profitable mines. In large numbers available absence of Sir F. Williams, Bart., who has taken his quarter of the concern, Mr. W. Michell (of Cornhill, London) followed him to the chair, who, with his London friends, have taken any, and half the mine, leaving the other quarter to be distributed among the gentlemen of the locality. Such was the call for shareholders that the room that the whole mine could have been allotted two or three more could have been accommodated. A strong belief is entertained that this property will soon be plan and with the richest tin mines in the county, as it had in a former period been below 40l. per ton. About the year 1830 the mine began to improve for co-operation, from the lowness of the price of tin, more attention was being given to copper, and which turned out to be even more profitable than the tin which was large profits having been made several years in succession. These mines were abandoned from poverty, but the difficulty, or rather the impossibility, of obtaining a renewal of the lease. Although the present company is not intended to work for tin, there are still remaining fine bunches of copper which the old company had not time to remove. With copper and tin, the mine is expected to be in a profitable condition almost immediately they are watered, and this can be accomplished easily and quickly. It is estimated 6000l. will be the maximum expenditure necessary, of which 3000l. was on the day of the meeting.

WHEEL AGAR.—At a meeting of adventurers, on Jan. 11, the accounts showed—Assets, 746l. 2s. 3d.; liabilities, 1938l. 4s. 4d. A call of 10s. per share was made. Capt. E. Rogers says—"We have set the building of a gline-house and whim-house, which are to be built by the 1st of April. I am most anxious to have this work done, that the shareholders may see some of the tin discovered than they have as yet—enough, I trust, to satisfy them in the possession a very valuable mine."

SOUTH VARDY MINE.—At the meeting, on Wednesday, the accounts showed a cash balance of 47l. 13s. 7d., and estimated balance against the 797l. 19s. A call of 7s. 6d. per share was made.

EAST GUNTSILAKE AND SOUTH BEDFORD CONSOLS MINES, 2½ fms. wide, the three-monthly meeting of shareholders, on Tuesday (Mr. James was in the chair), an account of expenditure and receipts, showing a cash balance of 511l. 10s., was laid before the meeting, and passed. An estimated account of the mine and receipts before the meeting to be held in April next, showing a balance against the mine of 356l., was also laid before the meeting, and a call of 2s. per share was made. Capt. James Bray says—"Our prospecting in the 42nd and 43rd end are very encouraging. I am daily expecting the improvement at each of these points."

CARNELLOR MINE.—At the meeting of shareholders, on Wednesday (Mr. W. G. Nettles in the chair), the accounts for the six months ending last week showed a credit balance of 187l. 8s. 8d. A call of 1s. 6d. per share was made. Capt. W. Rich reported upon the various points of operation. He observed that there can scarcely be a doubt but that the mine can soon be worked at a profit, as a very small quantity of tin will cover the working expenses.

WHEEL GRAMBLER.—At a meeting of shareholders, on Tuesday (Mr. W. P. Cardozo in the chair), the accounts for the three months ending last week showed a credit balance of 291l. 11s. A call of 10s. per share was made to Capt. W. and J. Tregay reported that they had immediate prospecting in the mine, which are second to none in the neighbourhood.

[ADVERTISEMENT.]

From Mr. J. HUME.—The tone of the share market may be truly characterised as being of a healthy condition, with strong signs of continuous increasing activity. The high price of tin, and the advancing appearance of copper, afford a basis for the expectation of a long course of profitable mining. The prices of all leading shares are well maintained. From the lode to 146; Devon Consols, 142½ to 147½; Marke Valley, 5½ to 6; South Consols, 8½ to 9; Wheal Ury, 6½ to 7½, the depression being caused by a crash in the tin mine. Lead mines are in the market, and are selling at 18½ to 19½; Gravel, 18 to 19½; but the great attraction in this district for the time being is WEST TANKERVILLE, which adjoins Roman Gravel. The price 3l. per share, which is fully paid. The shares are in strong demand, and 4l. 10s., an advance fully explained by the report of the agent. The mine no doubt supplies the attracting influence, there being at the time a difference in price of 18l. per share between West Tankerville and Roman Gravel, which mine it adjoins.—RADNOR SILVER-LEAD MINES (Limited). An influential company has been formed to work this mine, every prospect of great success. Very few mines are brought before the public at so low a price, and possessing such certain elements of success. We think that this will be a very favourite investment with the public, and we think it will be a remunerative one. Those who have not been supplied with shares may obtain prospectuses by applying at our office, 74, Old Broad-street, London.

RELIEF OF COUGH AND ASTHMA IN TEN MINUTES BY DOCK'S WAFERS.—From Mr. Fox, Omnibus Office, Whitefield-road, Dec. 18, 1871.—"After years of severe suffering, and feeling many winter nights I should have died from suffocation, &c., I was induced to try Dr. Dock's Wafers. Ten minutes after I had taken two wafers I felt relief. I am now a free man, and I feel that I had taken two wafers I felt relief."

HOLLOWAY'S PILLS—DELICATE HEALTH.—In debility, will be public and nervous, generated by excess of any kind, whether mental or physical, the effect of these pills is in the highest degree bracing, renovating, and restorative. They drive from the system the morbid cause of disease, whether it be evident or its situation undiscoverable; they re-establish the digestive and regulate all the secretions, quiet the nervous system, raise the patient's tone, and bring back the frame to its pristine health and vigour. Holloway's Pills increase the appetite, while they secure perfect digestion to a large extent, and release the invalid from restraint in diet. In a word, whatever the decline, the pills place the patient in the position most favourable to recovery.

THE MINING JOURNAL.

E WALLS.—T. Gregory, Jan. 18: There is but little change to notice out the mine this week. I am sorry to say the water continues very much in the bottom levels of the mine, and our supply of coals are very meagre.

DRAKE WALLS.—T. Gregory, Jan. 18: There is but little change to notice throughout the mine this week. I am sorry to say the water continues very troublesome in the bottom levels of the mine, and our supply of coals are very limited indeed.

EAST BASSET. John Lean, Jan. 18, '18. In the 150 cross-cut north we have intersected a lode, so far as seen, about 2½ ft. wide, composed ch-ly of capels and quartz, producing stones of tin; apparently we are not yet through the lode. In the 110 east the lode is worth for tin about 8l. per fathom, and letting out more water than usual. The rise in the back of the same, west of the cross-cut, is 5 ft. 8 ins., and commenced to drive east from the rise towards the 100 coming west; driving on the south part of the lode. The tin part is standing to the north. The cross-cut at this level, west of the flat-roof shaft, is driven 2½ fms.; no lode intersected. The 100, west from Mitchell's cross-cut, is driving on the south side of the lode, and is about 100 ft. from the 110 east, and is heading to the north. The communication of those two points is much needed for ventilation. About 14 fms., east of the flat-roof shaft, at the 100 fm. level, we are stripping down a piece of lode over Thomas's pitch, worth 8l. per fathom; the lode appears to be standing above this level as well as below. The cross-cut, west of the flat-roof shaft at this level is driven 2 fms.; no lode intersected. The 90 fm. level, west of Williams's cross-cut, is much improved, now worth about 35l. per fathom; this lode is not seen at this level but at this one place and in the dump cross-cut, which is 80 fms. west. In the 80 cross-cut, east of the flat-roof shaft, we have intersected a lode 6 feet wide; just commencing to drive out to the north side of it, producing stones of tin. The 80 cross-cut, west of the flat-roof shaft, towards Mitchell's lode in Copper Hill, is driven 2 fms.; no lode intersected.

EAST BOTTLE HILL.—Joseph Eddy, Jan. 18: North Tin Lode. The ground in the shallow adit level, east of new shaft, is for the present a little harder; the lode is split up in branches, and not yielding so much tin as it has for the past week. On examining the lode this morning I find the branches again making together, and my opinion is that in driving another 6 ft. further east we shall find the lode settled, and a little tin. The lode is 18 in. wide, and has a bed of sand level, and a new shaft is 18 in. wide, producing good stamps work. The lode in Wellington's slope, west of footway shaft, is about 2 ft. wide, producing saving work for tin.—South Cross-Cut: We are still driving south, and for the last 8 fms. driving the ground has been easy for working, and constantly meeting with branches of mundle, carrying a little tin. Yesterday we met with a sudden change in the ground; it is much harder, and shows like the capel of the lode. To prove this it will take us a week or nine days for six fms. more, and for the time there is plenty of water. If the water continues for the stamps as we now have I shall sell a parcel of tin (say) in three weeks from this time.

EAST RHYDTAUG.—James Dunkin, Jan. 17: I have commenced to open in the 15 m. level, east of Rhydtalug engine-shaft, at present in the slide, and expect to cut the lode in a few feet driving. In the deep level on this lode the lode is 3 ft. wide, composed of spar, blende, and good stones of lead ore. In the deep level on the new lode 4 ft. wide, composed of spar, blende, gossan, and fine-looking lode, composed of gossan, blende, and mixed with lead ore.

EAST VAN.—W. Williams, Jan. 16: The engine-shaft is sunk 4½ fms. below the adit. The adit level, west of shaft, is pushed forward by a full pair of men

in the soft by the side of the lode; when we have driven 15 or 20 fms. further we shall again cross-cut north to prove the value of the lode. In the present end of the cross-cut which has been driven, we shall be able to test the lode by a cross-calculation, but we shall by extending the cross-cut a fathom or two further prove it. The masons have completed the engine and boiler houses, and the stack will be completed (weather permitting) in about nine days. The poppet-head and pulley are already erected, and the engine is in a fair way of erection. We are daily expecting the machinery to arrive from Sandwyck; and we shall be able to start the shafts in motion very rapidly.

EAST WHEAT, GRENVILLE, — G. R. Odgers, W. Bennett, Jan. 18: We have

no change to notice the 120 fm. level cross-cut north. The lode in the 120 fm. level west is 2 ft. wide, and worth for tin 6¢ per fathom. The 85 east is worth 2 tons of ore per fathom; and the stope above the level 2½ tons of ore per fathom. The lode in the 75 east is split into three parts, and disordered; but we are hoping the south part will be quickly united with the north part, and we then look forward to an improved lode. The stope above this level is worth 2 tons of ore per fathom. The 65 east is producing good stones of copper and tin ore.

The slope above the level will produce 1½ ton of ore per fathom. The 75 fm. level slope, west from the engine-shaft, is worth for tin 25¢ per fathom.

EAST WHEEL LEVEL.—Richard Quirk, Jan. 17. The mine through-out is kokoi. The engine-shaft is 100 ft. from the engine at Tregonier's is working well, and forking the water very satisfactorily.

EXCELSIOR.—G. Rickard, Jan. 17. During the past week the lode in the dead level, driving west of whin-shaft, has improved in appearance, being about 2 ft. wide, composed of capel, peach, and gossier, intermingled with tin, but not enough to make a good grade. The lode is 100 ft. long. Indications, a full and detailed assay shall gain have a much larger and productive lode, a full and detailed as-

FLORENCE AND TONKIN.—W. Verr n, Jan. 18: We are making good progress in driving the bottom level east of Verran's engine-shaft, as also in the 45 south by the side of the lead lode, where we are using every effort to reach the south corner lode as soon as possible. In the 35, both east and west of Saw's

shaft, we have a productive lode, with the prospect of continuance, and the 20 is also producing fine stones of copper ore. We have commenced dressing, and hope soon to have a parcel for the market. The very tempestuous weather has been greatly against sinking the shaft at Fencelly, but with a change of weather we expect to be making rapid discharges.

FRANK MILLER, J. Cornish, F. Cornish, N. Addams, Jan. 17: We have commenced cross-cutting east through the lode in the 130 north, which is very hard, composed of white iron, quartz, and a little lead ore, but not to value. In the 115, north end, a branch of white iron has been met with, which has rather impeded our progress, but this we regard as only temporary, and we are forcing it on as fast as possible by the west side of the lode by a full pair of six men. A cross-cut is being driven through the lode east from the 100 end north, the distance is very spare for progress, and consists principally of white iron, with occasional specks of lead ore. The end driving from the lode in the 45 still presents a favorable appearance, and quite as good as last reported. We have begun to put up a rise in the back of this (the 45) to communicate with the above drive, which will give good ventilation, and enable us to commence some profitable stopes. All other places, such as stopes, tribute pitches, &c., are yielding the usual quantity of ore. The machinery is in good order, and working well.

GAWTON COPPER.—George Rowe, George Rowe, jun., Jan. 12: The part of the lode carried in the 105, east of King's engine-shaft, is yielding 3 tons of ore per fathom. The south part of the lode recently cut into in this end is 6 ft. thick, and the fine stream of ore is not taken down beyond that point, which

wide, producing nine stones of ore, is not taken down beyond that point, while we purpose doing as soon as the end is sufficiently in advance to come under the rich shoot of ore coming down from the level above. The lode in the 95, east of said shaft, is improving in character, with good stones of ore on the north wall. The lode going up in the back of this level (95) is worth 10 tons of ore per fm. The lode going down in the bottom is worth 10 tons of ore per fathom. The lode in the 82 east is showing a kindly appearance, with fine stones of ore, and improving as we get nearer the wloze. The lode in the 70 east is producing

back stones of ore, and a very strong muddle, with a kindly appearance going back under the old mine. The lode in the winze sinking below this level (70) is a very good one, and the dip is still the same. The lode is about 10 ft. wide at the immediate level, driving west from William's winze, is worth 5 tons of ore per fm. The lode in the stope in the back of the same level is worth 5 tons of ore per fm. The lode in the stope in bottom of the 70, east of William's winze, is worth 4 tons of ore per fathom. All other points of operation are progressing very satisfactorily, the dressing-rooms looking well, with 190 tons of ore towards the next stamping.

GLAMORGANSHIRE.—William Voss, Jan. 17: We have had heavy rain for some time past, and I think it is useless to work the engine under present circumstances. I have had to stop the engine, and have had to stop the water in the drain; it is a fortnight. The shaft men are engaged in clearing and adding

GLASGOW CARADON CONSOLS.—William Taylor, Jan. 17: Harvey's Lode: In the 7s cross-cut, south of this lode, the ground is very much easier. We have cut two or three branches containing ore, but still think the lode is further

south; we shall push on the cross-cut until we reach the killas. In the 65 east the ground is hard, but producing rich stones of ore; lode improving. The 82 east worth 15¢ per fathom; a very fine-looking lode, and likely to improve. The rise in the back of this level is worth 18¢ per fm. The 45 east improved, worth 10¢ per fathom. We are pushing on this end by six men, to get forth to the rise from the 82 by the time it is up; this will ventilate and lay open a

wood piece of ore ground. In the 45 west a horse came in the lode, now worth 150, per fathom; this end I expect to improve daily. The stope in the back of this level worth 150, per ton. The 45, east of long rise, is driving by the side of the 45 west, and is pushing the 45 west, consequently the 45 west is not from shaft cross-course. The 25 west worth 100, per fathom. The stopes throughout the mine vary in value from 100, to 150, per fathom. The tribute pitches, on the whole, are looking better, which will be seen from the setting-sheet. We are getting on very well with the dressing for the next sampling, which will be fully equal to the last.

GORSKEDD AND CELYN LEVEL.—Jan. 18: I have set the adit level to drive 600 ft. from Celyn Eithin shaft: 150 ft. men, at £1. 10s. per yard; the vein is 100 ft. men, at £1. 10s. per yard; the 45 west is driving east from the same level on the new east and west vein, at £1. per yard; the lode looks very well, and is setting out a large quantity of water. Four men to sink the north shaft below the 40 yard lodge, at 4s. per yard; the ground is favourable for sinking. I have reset the whole of the tribute pitches at 6s. per ton, and a new one to four men

back of the adit level, east of COCA KILN pit, at 41.10s. per ton. The production, from the latter especially, is very good.

GREAT RETAILLACK.—G. B. Odgers, J. Harris, Jan. 16: After the discovery of the amber had been made, and its value proved at Liverpool, Newcastle upon Tyne, and Carnarvon, the question arose whether sufficient market could be found for it; this to a certain extent has been proved, as a large firm in Liverpool say they will take 300 tons per month. The samples of ore taken away by the directors have been assayed by Mr. Claudet and a firm at Newcastle; both assays give most gratifying results both in lead and silver.

GREAT RETAILLACK.—G. B. Odgers, J. Harris, Jan. 16: The lower part of the lode in the adit level, east of adit cross-cut, is about 15 in. wide, and for 3 in. wide of it on the footwall of the lode is producing nice stones of jack—saying work, but not producing enough for us to put a value on, but we are glad to say the lode looks most promising for a further improvement.

GREAT RETAILLACK.—G. B. Odgers, J. Harris, Jan. 18: The lode in the adit level east is still producing good stones of jack, which we are saving out, and enough to supply the market for improved lode shortly.

GREAT ROCK.—J. Kemp, Jan. 18: We are pushing on all points of operation with all possible speed, but I do not see any chance to notice. I am expecting

HALKYN DEEP LEVEL. Jan. 16. In the deep level going south-west, the deep level vein, the lode is about 13 in. wide, consisting of limestone spar, producing some nice stones of lead ore, looking more promising than what it has done for the last 60 yards. Six men are employed on this level, which is being pushed forward with all possible speed. The cut driving south from the old Pant-y-Go vein, at a point about 20 yards from the 160, coming east from Trustee's shaft, is now extended to the 140 level, and is composed of limestone, containing small quantities of spar, blende, and spots of lead ore about 1/2 in. thick. It will satisfy us whether the new lode will go parallel with Pant-y-Go lode or not. Trustee's shaft is being sunk below the 120 yards level with full dispatch, and is now down 23 yards below that level. We have had a hard ground in the shaft during the last fortnight, but we hope to get through soon, and every effort will be made to sink it through to the 160 as soon as possible. In the 146, going north of north shaft, on the Pant-y-frith vein, the lode is 10 in. wide, composed of limestone and blende, spotted with lead ore; the ground keeps so hard for driving. The trial pitches over this level, behind the end, are not looking quite so well as have been, and the lode is rather bumpy. The winze sinking below the 140 yards level, 170 north of north shaft, is in a lode 4 ft. wide, principally composed of spar, and showing spots of lead ore, but not much to value as yet; winze is laid out to sink down upon the pitches coming up from the 140. We have nine men sinking here, as we want a communication through to the 140 level, and to be done, and as we have very bad air in that level, and in the pitches over the same, as soon as we can get a communication effect at this point the Pant-y-frith vein will be well ventilated, as the ore can be taken away to great advantage.

LEEDS AND ST. AUBYN.—**J. Curtis**, Jan. 17: In the 30 west, the lode is 2 ft. wide, worth £6 per fa hom. In the 30 east the lode is 2 ft. wide, and worth 4l. per fatum. In the 20 west the lode is 18 in. wide, with good stones or clods in it, but not much to value. In the 20 east the lode is 20 in. wide,—saving the 20 east, which has a fine stream of water; this water at this shaft have raised up two or three times in the last few days and wat-rolled at this shaft have raised up this time that the shaft is full of water to the 17 m. level; however, we will drain them all right again, and commenced pumping; and at the present rate of working we shall be drained again in the course of a day or two. We have had 5 to 6 tons of tin ready for market, and I purpose selling it to-morrow at High Street.

LOVELL.—**J. Nancarrow**, Jan. 17: There is a fine lode in the 12 m. west, which never looked better than it does to-day, and is improving out very fast. The pumping of the water down at this shaft its quality is improving. In the 20 east we have held the workings of the lode, and we have had a great deal of tin in that direction. The ground in the adit cross-cut is hard, and there is a fine piece of tin ground, which we hope soon to drain by this drive.

MINERA UNION.-J. Nicholls, Jg. 18: Boundary shaft is down about 60 ft below the 80 yards level. In the 100 yards cross-cut west no lode has been found, but for the past few days water has been issuing freely from the end; it is thought that the mill race may have cut through the lode. The north wall yields 1 ton of lead per fathom; the pitch in the back of the 50 yards level yields 1½ cwt., or lead per fathom; and the pitch in the bottom of the 40 is worth 1½ cwt. of lead per fathom.—Brabner's Shaft: The pitch in the back of the 80 yards level yields 8 cwt., or lead per fathom; and the pitch in the bottom of this level yields 18 cwt., or lower Elst-ed-fod Shaft: The pitch in the back of the 50 yards

NEW BRIDGON, J. Barron, Jan. 12: The lode of the Pellgrove vein, in 25 east, at Keaton, is looking more encouraging at the junction of the strike from the north-west, reported in my last; the string, containing a little ore, joins the lode, and the lode appears more open, with more spar and spots of ore. We have not been able to prove further than the joining together; two older slender strings are bearing to the lode parallel with the first, and will join it about 4 ft. further on. The lode is overlying to the south, and the sill is

end of the month at 65, per fatum. The Old Sheldon vein where rising the Sheldon level is very broken and poor since my last, the work from the level is not worth saving at present; at least end of the rise the vein is firmer, and will be a better appearance forore. To-day I have ordered the cross-cut men to work on their ground; two open backs are cut in the forebreast, and the ground becomes softer, which I think is not a good indication of the spring being produced. The cross-cut is driven about 22 ft., at 10 fathoms within the level mouth; the strata are cut 10 ft. above the level.

NEW DALE.—R. Nines, Jan. 16. The vein in the 75 north-west is getting more open than it has been for some time, and looks very promising for coal. It was driven during the past week 1 fm., altogether 31 fms. The vein in the 75 north-east back of the 44 is much easier for cutting, but not altered in its composition. It was composed of spar, strong clay, and riders of limestone; risen during the past week, 1 fm. 6 in. altogether 10 fms. 6 in. No. 3 on Johnson's main level.

NEW GREAT CONSOLS.—R. Pryor, J. V. Thomas, H. Vial, Jan. 18: Section Report: Phillip's Engine Shaft: To stop the back of the 74, east of shaft, for 6 men, at 5s. per ton of tinstuff; the lode is worth 30l. per fathom. The 74 to drive east of engine shaft, on the north part of the lode, by four men, 1l. per fathom; the lode is producing saving work for tin. To stop the bottom of this level east of ditto, by four men, at 5s. 3d. per ton, lode worth 15l. per ton. To stop the bottom of ditto, west of shaft, by six men, at 7s. per ton; the ore

[illegible]

now engaged in hauling the stuff accumulated in different parts of the level. We shall have the boiler on the mine on Saturday, after which every effort will be made to get the engine to work as quickly as possible.

NEW PREMBROKE.—Frances Puckey, John Puckey, Jan. 8: In the engine shaft, sinking below the 90, no lode has been taken down since last reported on. In the 90 fm. level end west, on north lode, the lode is 31 ft. 3 in. wide, and worth 15¢. per fathom. At the 90, west of the shaft, we are driving a cross-cut west

driving east of the shaft, the lode is nearly 2 ft. wide, still letting out a flow of mineral water, and looking more promising for the production of mineral. In the slope in the back of the 75, west of Truan's rise, the lode is 3 ft. wide, and worth 12¢ per fathom. In the slope in the back of the same level, east of Pong's rise, the lode is 3 ft. wide, and worth 6¢ per fathom. In the slope further east, the lode is 4 ft. wide, and worth for tin and copper 16¢ per fathom. In the slope behind the end, and west of cross-course, the lode is 4 ft. wide, and worth

NEW TANKERVILLE.—John W. Powning, Jan 17: I am pleased to pay

and I expect the nightmen will be able to resume sinking to night. The improvement mentioned in my last holds down the north end of the shaft, but this has not crossed the shaft to the north yet, and by the character of the ground I am led to believe we have the north end of a bunch of ore. In another week the shaft will be into the footwall of the lode, so that we shall be deep enough to drive out on the course of the lode. I purpose driving out both north and south, as I consider it of equal importance we should at once try the ground in both directions. We have not been able to do much outdoor work this week through the heavy rains we have had. The carpenters are sawing and preparing timber for launders and tramway to crusher, and when it is wet they are going on with the woodwork for the house we are repairing. The wheelwright is engaged cutting the key-beds for fitting on the crank wheel to the other side of the big wheel. The other surface bands are engaged rising the banks of the large reservoir above the mine about 2 ft. higher now that the wall of the bank is finished, and we are now also preparing stones for facing the inside of the bank up at the Red Lake reservoir. It will not stand the heavy storms we have here at times without stones, so that I think it advisable to build it at once. Our water-courses brought down such a river of water yesterday as was never seen here before at one time, and more than I expected to see. I send by this evening's train a box of the lodestone broken from the bottom of the shaft, so that you may better judge of its character.

With this week's Journal a SUPPLEMENTAL SHEET is given, which contains: Title and Index to Vol. LXII.—Mr. Warrington Smyth's Lectures at the Royal School of Mines—Pit Explosion in Wales—Foreign Mining and Metallurgy—Silver Star Mining Company—Foreign Mines Reports.—Original Correspondence: Compressed Air as a Motive Power; Preventing Explosions in Collieries (J. Van der Elst); Destruction of Fire-Damp, and Extinguishing Fires (T. Atkins); Gun-Cotton (R. Punshon); Trade and Commerce in 1871 (T. A. Readwin); Can English Tin be Increased; Miners' Wages Movement (R. Rich); What to Select, What to Avoid (F. W. Maxwell); New Gold Fields in South Africa (J. J. Pratt); Mining on the Rhine; Monzenberg Mine; Silver in Cardiganshire—the West Florida; Mining in Gwynedd; Trumpet Consols Mine (R. Quenral); Mine Management—the South Herodfoot, &c.; Mining in the Caradon District; West Caradon Mining Company; Mine Agents' Reports—the New Beldor; West Chiverton Mine, and its Management; Terras Tin Mine; Eberhard and Aurora Mining Company (E. L. J. Ridsdale); Richmond Consolidated Mining Company, &c.

The Mining Market; Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JAN. 10, 1872.

COPPER.				IRON.		Per ton.					
Best selected .p. ton	98	0	—	Bars Welsh, in London	10	0	10	5	0		
Tough cake and tile	94	0	—	Ditto, to arrive	10	0	—	—	—		
Sheeting & sheets.	96	0	100	0	Nail rods	10	0	—	—		
Bolts	101	0	—	Staf., in London	11	0	—	—	—		
Bottoms	101	0	—	Bars	ditto	11	0	12	0	0	
Old	85	0	—	Hoops	ditto	12	0	13	0	0	
Burra Burra	97	0	99	0	Bars	at works	10	0	11	0	0
Wire	per lb.	0	10	0	Hoops	ditto	11	0	12	0	0
Tubes	0	11	—	Sheets, single	12	0	13	0	—	—	—
BRASS.				Pig No. 1, in Wales		5		10		0	
Sheets	per lb.	9	4d.	—	Refined metal, ditto.	5	10	0	6	0	0
Wire	10d.	—	—	—	Bars, common ditto.	9	0	3	10	0	0
Tubes	10 4d.-11d.	—	—	—	Do. mch. Tyneor Tees	9	0	9	10	0	0
Yellow Metal Sheathing	8 4d.	—	—	—	Do. railway, in Wales	8	15	0	9	0	0
Sheets	8d.-8 4d.	—	—	—	Do. Swed. in London	12	10	0	—	—	—
SPELTER.				Do. f.o.b. Tyneor Tees <th colspan="2">—<th colspan="2">—<th colspan="2">—</th></th></th>		— <th colspan="2">—<th colspan="2">—</th></th>		— <th colspan="2">—</th>		—	
Foreign on the spot	£22	0	—	Do. Nos. 3, 4, f.o.b. do.	—	—	—	—	—	—	—
to arrive	—	—	—	Railway chairs	15	0	4	0	0	0	0
ZINC.				spikes <th colspan="2">12<th colspan="2">0<th colspan="2">12</th></th></th>		12 <th colspan="2">0<th colspan="2">12</th></th>		0 <th colspan="2">12</th>		12	
In sheets	27	0	28	0	Indian Charcoal Pigs,	—	—	—	—	—	—
QUICKSILVER (p.bot.)	10	0	0	—	in London, p. ton.	6	10	0	7	0	0
TIN.				STEEL.		Per ton.					
English blocks	£148	0	0	—	Swed., in kegs (rolled)	15	0	0	—	—	—
Do. bars (in bris)	149	0	0	—	(hammered)	15	10	0	—	—	—
Do. refined	150	0	0	—	Ditto, in faggots	16	0	—	—	—	—
Banca	141	0	0	142	0	0	—	—	—	—	—
Straits	140	0	0	—	English, spring	17	0	23	0	0	0
TIN-PLATES.				LEAD.		Per ton.					
IX Charcoal, 1st qua.	113	0	116	0	English Pig, com.	19	2	6	19	5	0
IX Ditto, 1st quality	119	0	120	0	Ditto, L.B.	19	5	0	—	—	—
IX Ditto, 3d quality.	111	0	112	0	Ditto, W.B.	21	0	21	10	0	0
IX Ditto, 2d quality.	117	0	118	0	Ditto, sheet.	20	5	30	10	0	0
IX Coke	119	0	120	0	Ditto, red lead	20	10	21	0	0	0
IX Ditto	115	0	116	0	Ditto, white	28	0	30	0	0	0
Canadian pig, com.	115	0	116	0	Ditto, patent shot.	21	0	21	10	0	0
Ditto, at works	114	0	115	0	Spanish	19	0	0	—	—	—

* At the works, 1s. 10s. 6d. per box loss. † Add 6s. for each X.
Terne-plates 2s. per box below tin-plates of similar brand.

REMARKS.—A good steady business, free from any violent or excessive fluctuation, has been the characteristic of the course of the Metal Trade throughout the past week. Speculation has to some extent subsided for the moment, and the purchases which have been effected have been chiefly for the legitimate requirements of commerce. Great commercial prosperity has already dawned upon the country, and more than this, it would seem that before long we shall be in the full tide of the same.

COPPER.—During the past week or ten days rumours of a very doubtful character in regard to business transactions have been circulated, apparently with no other object than to unduly depress the market, and to produce misgivings in the minds of timid holders, and so influence them to sacrifice their property. To some slight extent these artifices succeeded in creating a temporary reaction, and in the meantime the trade has profited by the weak and foolish succumbing to their fears; the market, however, has since entirely recovered its equilibrium. It is not infrequently the case that when people are unduly excited or seized with nervous apprehensions they are apt to be hurried away by their feelings more than being guided by reason, as in the present instance; facts stand opposed to doubts and fears, statistics increasingly favourable, prospects brightening, the position of copper perfectly sound, and in a much better state than for some years past, stocks estimated at only half what they were, supplies greatly falling off, and, according to the statements of miners, the best ore nearly exhausted, or, to use their own words, the very eyes, as it were, of the mines have been already picked out. Since the first of the year stocks in Swansea, Liverpool, and London, have decreased a further 300 tons. Closing prices for Chili bars are 87s. 10s. for three months, and 86s. 10s. cash. Market firm, with an upward tendency.

IRON.—Our weekly reports of the iron trade cannot avoid being very much a repetition each of the other. The same leading features keep repeating themselves, consequently we can but reiterate the same facts. The demand for iron of all descriptions is unprecedentedly large, and the difficulties in meeting the demand are unprecedentedly great. The rise which has taken place in the price of coal and coke, as well as in iron ore, and the impossibility of obtaining any of these raw materials in sufficient quantity, and with required dispatch, tend to complicate matters still further; and the universal movement for short hours, which, in itself, must to some extent effect the out-turn of finished iron, seriously interrupts the progress of work while the question is being agitated.

TIN.—The course of the market has been rather towards easier prices, but, as lower quotations prevailed, business became more active, and considerable quantities of Straits tin changed hands. Prices have not altered materially, but sellers are not disposed to listen to any offers that are not up to full rates. It is reported that a public sale of some 500 tons of Straits will take place in London very shortly, and this, it is thought, will have the effect of testing the market, and prove to be a temporary relief. The general impression is that, in order to effect the sale of so large a parcel at one time, it may be necessary to accept a price somewhat less than present quotations. On the other hand, it may be that, with this sale in prospect, intending buyers may purposely hold off, in the hope of supplying themselves at a lower price; but, should this course be generally adopted, it will result in sharp competition, and thus the market will, doubtless, advance.

QUICKSILVER.—Sales have been effected this day at 10s. per bottle.

TIN PLATES.—Makers continue fairly supplied with orders.

LEAD.—The position of the market is unaltered, sellers are firm at current quotations, but an order for a considerable quantity might be entertained at a shade below quoted prices. L.B. 19s. 2s. 6d.

SPELTER.—There are sellers of Silesian at 22s., which is about 5s. per ton lower than last week's rates. Enquiries for exports are extremely limited, while the demand for home consumption is inactive.

ZINC has been sold at public auction as high as 27s.—HARD SPELTER is quiet; at a slight reduction buyers would be prepared to effect purchases.

COPPER.—J. Pitcairn-Campbell and Co. (Liverpool).—The position of the Copper Market presents a complete contrast to that of last year. Then everything was depressed, production had apparently overtaken consumption, and prospects looked altogether gloomy—whilst now, although we close with a quieter feeling, all has been excitement and buoyancy, and our quotations show an advance of no less than 22s. to 24s. per ton above the same date of 1871. It is to the vast material prosperity of the country, the enormous increase of home consumption, cheapness of money, and the general elasticity of feeling that the cause of this improvement must be principally looked for, but comparative figures also show most favourably. Stocks in Liverpool, Swansea, London, and Havre show a reduction of nearly 50 per cent. estimated against the year 1871, and a reduction of 7000 tons, and exports an increase of 2400 tons, whilst India and France have taken far below their average supply. The imports into Liverpool and Swansea show a diminution of 10,100 tons, to which decrease

still contributes 9360 tons; but London and the outports show an increase of 800 tons, and we estimate that 1625 tons more copper has been made from pyrites than last year. The import of pyrites has been 452,000 tons. The production from the mines of the United Kingdom we estimate at a reduction of 100 tons. The year 1871 began with Chili bars at 84s. to 85s., and tough cake at 71s. On Feb. 21 smelters advanced to 74s. for tough, reducing again on March 21 to 72s., advanced again on June 13 to 74s., to 76s. on July 11, to 78s. on Nov. 14, 81s. on Nov. 21, 91s. on Dec. 5, and 96s. on Jan. 4, 1872. Business transacted in the past fortnight comprises on the spot here 724 tons bars, at 85s. to 89s. per ton, and 350 tons ore, at 17s. per unit. To arrive here or with extra prompt, 2453 tons bars, at 85s. 10s. to 90s. per unit. At Swansea, 670 tons ore and regulus, at 17s. to 17s. 4 1/2d. per unit; and to arrive these 554 tons bars, at 86s. to 88s. 10s. per ton, and 2800 tons ore and regulus, at 17s. 1 1/2d. to 17s. 6d. per unit. Arrivals here during the fortnight of West Coast, S.A. produce—Chapica, from Caldera, with 625 tons regulus; Galatea, with 320 tons bars and 200 tons ingots; Rold, from Valparaiso, with 60 tons bars; Europe, from Valparaiso, with 40 tons barilla, and 60 tons ore. At Swansea—Jesse Jamieson, from Carrizal, with 820 tons regulus; Galatea, from Carrizal, with 495 tons regulus; Serena, from Chancay, with 790 tons regulus; Red Cross Knight, with 60 tons regulus; Gladiolus, from Valparaiso, with 640 tons regulus; Vencedora, Caldera, with 460 tons bars; Glamorgan, Chancay, with 820 tons regulus.

SPELTER TRADE.—Mr. J. Blaisie (Breslau, Dec. 31) writes:—In my last report I mentioned the disproportion existing in Silesia between the cost of production of spelter and the prices obtainable, and concluded that either the production of spelter in Silesia must be entirely stopped or prices must go higher. Fortunately, the latter has been the case, and the spelter production enjoys the prospect of a further continuance, although it can only be carried on upon a smaller scale than hitherto. As regards the quality of the Silesian spelter, it has maintained its character in all the principal markets, and our producers do their utmost to make further progress. Since the change which has lately taken place in the administration of Krasmata's mines and foundries their brands from the Polish and German zinc ores have both of them gone into favour, as likewise the brands of Count Henckel from Liebo Hoffing, Hugo, and Georgshütte, which collectively are known as the "Silesian Company's Zinc" in the market; but the predilection for these brands is not of sufficient importance to raise their price materially higher than for the other brands. As regards the rise in London during the first half of December, it has certainly surprised us; but it was expected sooner or later, as English quotations have long been lower than other markets generally. The English consumers have done well to provide themselves with spelter in time, for new deliveries, at least of Silesian spelter, cannot be made now, and perhaps, even not during next spring, unless the prices increase further there. Hamburg has ceased to be a place of importance for the spelter trade, and only after the stock of about 40,000 cwt., of which, however, the greater part lies there for account of Silesian speculators, is cleared it will be seen whether Hamburg will again take up the position of an independent market. Further consignments from here to Hamburg will, in all probability, not be made during the next time. As regards the quality of spelter produced this year, I hope in January to be able to give some positive information; but I can state already that it will be considerably less than during last year, as many foundries have been put out of work, and the calamine becomes less metalliferous in depth; but, worst of all, coals will remain apparently dear. The sale of spelter during the last twelve months in Breslau has been 505,000 cwt., which sold at an average price of Ths. 24 2/3. The lowest price was Ths. 5 8 pwt., and the highest Ths. 7 2 1/2, exclusive of W.H. spelter, which occasionally reaches extra high prices during the last days. Sales are said to have been made at Ths. 7 1/2 and Ths. 7 3/4 pwt. Of the price of this brand, as well as P.H., both the property of Messrs. Georgy, Giesche's Erben, nothing can be definitely stated; it is officially known that 33,000 cwt. of these two brands have been sold in 1871. Our stocks of spelter here are, with the exception of a large parcel held by one party demanding very high prices, almost nil in hand. The greater part of the spelter held by second hands has also passed at the higher prices paid at present into possession of the consumers—so that the actual production only will be brought into the market, and that will not be much.

Business has been somewhat affected in the MINING SHARE MARKET this week by the settlement of the fortnightly account, which was unusually heavy, and occupied the chief attention of dealers for several days. Prices also, particularly in tin mines, have been rather depressed, in consequence of another fall in the tin standard of 3s. per ton.

The copper standard on Thursday advanced 2s. The sale consisted of 3380 tons ore, and realised an average price of 5s. 1s. 6d. per ton; produce, 6s. 1s. 6d. per ton; standard, 120s. 14s. There seems to be an impression abroad that the present fall in the price of tin is owing to speculation, and not to any legitimate cause. And this appears to be borne out by the fact that the stock of foreign tin in the country on the 1st inst. was 5174 tons only, against 7932 tons in stock twelve months ago. Thus, with an increased consumption of nearly 3000 tons, there is a deficiency in stock, as compared with last year, of 2738 tons. And with such facts before us we should rather look for a rise than a fall in prices.

The shares mostly dealt in since our last have been Parys Mountain, Prince of Wales, Wheal Grenville, Tankerville, New Lovell, West Tankerville, Cook's Kitchen, Pennerley, East Lovell, Old Bottle Hill, Old Treburgett, West Frances, West Maria, Wheal Buller, Wheal Kitty (St. Agnes), New Rosewarne, Gawton, Devon Great Consols, East Van, Great Laxey, Great North Laxey, West Basset, South Condurrow, Treleigh Wood, and a few others.

Hington Down, 3s. 4d.; at the meeting the accounts showed a cash balance in hand of 859s. 8s. 1d. to the end of November. The ore sold on Dec. 21, amounting to 1384s. 12s. 8d., were not credited, but these, and the estimated ores to be sold in January and February (2000s.), will show a balance in favour of the shareholders at the May meeting of 2490s. 10s. 11d. We have frequently had to remark of late upon the unsatisfactory manner in which the accounts of many mines managed in Cornwall are made up, and the accounts of Hington, now before us, show a marked contrast to them all, and must give increased confidence to the shareholders. As a rule, Cornishmen are greatly averse to London management, and are too fond of having dividends, whether really earned or not. The report of Hington Down states that 4000s. of ore will be raised for the next four months, at a cost of 420s. per month, and the agent congratulates the shareholders on the possession of a good dividend-paying mine, one likely to continue for years to come.

Wheal Crebors, 20s. to 22s. 6d.; at the meeting, held on the 18th, the accounts showed a cash balance in hand of 135s. 9s. 9d., and liabilities over assets of 429s. 12s. 4d. A call of 1s. 6d. per share was made. The report was more favourable, and the next sampling will be 100 to 110 tons. Gwydyr Park, 17s. 6d. to 22s. 6d.; the mine continues to improve. The 15s. end is now worth 20 cwt. of lead per fathom, and the stope 23 cwt.: 20 tons of lead have been sampled. Bronfloyd, 80 to 85; the annual meeting has been convened for the 31st, and the 33d quarterly dividend of 1000s. will be declared. Blaen Caelan, 1s. 1 1/2d. to 1s. 1 3/4d.; 20 tons of lead ore were sold last week, at 12s. 5s. 6d. per ton. Bog, 2s. to 2s. 1 1/2d.; Carn Brea, 13s. to 14s.; Cook's Kitchen, 47 to 49, ex dividend of 1s. per share; Devon Great Consols, 14s. to 15s.; Dolcoath, 85 to 90s.; East Basset, 18 to 20s.

East Caradon, 4s. to 5s.; East Lovell, 11s. to 12s.; East Van, 8 to 8 1/2; East Wheal Grenville, 2s. to 3s.; Gawton, 6s. to 6s. 1 1/2d.; Great Laxey, 14s. to 15s.; Great North Laxey, 24s. to 26s.; Great Wheal Vor, 2s. to 10s.; Herodfoot, 3s. to 3 1/2d.; Marke Valley, 5s. to 5 1/2d.; New Lovell, 2s. to 3s.; North Crofty, 1s. to 2s.; North Roskear, 2s. to 3s. Old Bottle Hill, 7s. to 8s.; a parcel of tin was sold this week at 80s. per ton, and as soon as the wheels and stamps are completely repaired large returns will be made. The mine has two great advantages by which it is worked cheaper than any other mine of the like extent. The first is, there is an adit 60 fathoms deep, with a large extent of tin ground to be worked dry; and, secondly, there is ample water power to work the 30 or 40 heads of stamps now in course of being repaired. Parys Mountain, 3 to 3 1/2. These shares are not quite so firm, but the mine continues to improve. Penhalls, 4s. to 4 1/2; Providence, 26 to 28; Roman Gravel, 18 to 19; New Wheal Charlotte, 2s. to 3s.; South Carn Brea, 7 to 7 1/2; South Condurrow, 8s. to 9s.

South Roman Gravel, 20s. to 25s.; a string has been intersected in the deep adit cross-cut west, and the agents think it is nearing a lode. Old Treburgett shares have been largely dealt in, at 20s. to 23s.; the 40s. end has further improved to 40s. per fathom, and producing splendid silver-lead. South Crofty, 42 to 44; St. Aubyn United, 27s. to 32s.; Tankerville, 18s. to 19s.; Tincroft, 62 to 64; Treleigh Wood, 13 to 15, and in request; Van, 45 to 50.

West Basset, 12s. to 13s.; West Caradon, 2s. to 2 1/2; West Chiverton, 13s. to 14s.; West Frances, 33 to 34; West Maria and Fortescue, 1s. to 1 1/2; West Tankerville, 4s. to 4 1/2; West Tolgus, 40 to 45; Wheal Agar, 2s. to 3s.; Wheal Buller, 37s. to 40s.; Wheal Jane, 48 to 50; Wheal Kitty (St. Agnes), 13 to 14; Wheal Uny, 7s. to 8s. New Rosewarne, 15 to 17 (call paid); at the meeting, on Thursday, the accounts showed liabilities over assets 1108s. 5s. 4d., and a call of 1s. 10s. per share was made. In the 58, west from Bush shaft, the lode in the back of the level is 12 to 13 ft. wide, worth 50s. per fathom, and the agents consider there will be a good run of tin ground reaching from the 58 to the 67. When the mine is in fork to the bottom, and the levels properly laid open, the agents believe the mine will become very profitable to the shareholders. Blue Hills, 3 to 3 1/2.

Van Consols have been flat, at 25s. to 30s., during the greater part of the week, but advanced on Friday to 1s. 2s. buyers. There are some excellent indications for lead, and a good course of ore may be discovered any day.

Foreign Mines have been dull, and Eberhard and Aurora declined from 11 to 9s. 10d. South Aurora, 2 to 2 1/2; Utah, 4 to 5 Cape Copper, 17s. to 18s.; Don Pedro, 1s. to 2s. prem.; the profits of the last months' working was 416s. 2s. 11d. Port Phillip, 1s. to 1 1/2 prem.; the profit on the year has been 10,921s., and a dividend at the rate of 10 per cent. will, probably, be declared at the meeting. Anglo-Australian, 1 to 2; a good lode has been discovered here about 200 ft. from surface.

The Flagstaff Silver Mining Company of Utah resolved unanimously, at the meeting on Thursday, that upon Mr. Maxwell's report the directors were fully justified in completing the purchase of the mine if they thought proper. Lord Robert Montagu, the Chairman, stated that the shares were not all applied for, but the directors, in the face of so favourable a report, had determined to receive applications for the unallotted shares. The subscription lists for the shares in the Spanish Hematite Iron Company (Limited) will be closed on Tuesday, Jan. 23, for London, and on Wednesday, Jan. 24, for the country. The subscription lists for the issue of 18,000 preference shares of the Somerset and Dorset Railway Company will be closed for both town and country applications on Tuesday, the 23d inst.; the shares are 2 to 2 1/2 prem. The 7 per cent. preference shares of the Central Uruguay Railway Company of Montevideo are 2 to 2 1/2 prem.

Subjoined are the quotations for foreign securities recently introduced:—United States Rolling Stock Company, 3 1/2 to 3 3/4 prem.; Erie Railway ordinary shares, 32 to 32 1/2, and Bi-schoffsheim's Certificates, 32 1/2 to 32 3/4; Mexican Railway (fully paid) Bonds, 66 to 68, ex coupons; Swedish Central Railway 4 1/2 to 5 1/2 prem.; Costa Rica Government Six Per Cent. Loan, New Series, 2 1/2 to 3 prem.; and the fully paid, 7 1/2 to 7 3/4; New City of Washington Loan, 2 1/2 to 3 1/2 prem.; Silver Plume Mining Company, 1 1/2 to 2 1/4; Emma Silver Mining Company, 3 to 3 1/2 prem.

Messrs. Lumb, Wanklyn, and Co. are inviting subscriptions to the Six Per Cent. Government Loan of 1,700,000s. (nominal capital) of THE REPUBLIC OF BOLIVIA. The bonds will be for 100s. and 500s. The principal object of the loan is to subsidise the National Bolivian Navigation Company, formed for the purpose of opening communication between the Republic and the Atlantic Ocean. A natural outlet, via the River Amazon, will thereby be secured to Bolivia, a country containing upwards of 2,500,000 inhabitants, of great fertility and vast mineral wealth, but hitherto, by its geographical position, practically shut out from the world's commerce. In view of the International importance of the operations of that company, the Congress of the United States of America has granted to it a charter, and the board is composed of gentlemen of the highest standing in the United States. The loan is guaranteed by the general revenues of the Republic, and by a first charge on the entire customs duties collected on imports into Bolivia via the Amazon River. The Government engages to make arrangements for the receipt and remittance of the customs dues to the satisfaction of the bondholders, and not to reduce these customs duties in any manner which may impair their security. As a further security for the loan, the National Bolivian Navigation Company has executed a deed granting to trustees for the bondholders a first charge over its net revenue from every source, and containing full powers for the inspection of books and accounts, and in case of profits being withheld, for entering at once as receivers in possession of all profits and assets. The prospectus will be found elsewhere.

THE BENHAR COAL COMPANY, with a capital of 200,000s., in shares of 10s. each, has been formed to purchase, for 170,000s., the well-known Benhar Coal Field, comprising more than 2000 acres, with the pits and mineral plant connected therewith. The mineral field is nearly equidistant between Edinburgh and Glasgow, and is intersected by branches of the North British and Caledonian Railways, and is thus in direct communication with a large part of Scotland, and the shipping ports served by these railways, and to most of the large markets, it has two competing railway routes. The property has been favourably reported upon by Mr. John Geddes, M.E., of Edinburgh. The field is described as possessing the advantages of a superior coal, of very modern lignite, with water in the workings, favourable situation for railway accommodation, access to many markets, and a widely established reputation. The duration of the leases of nearly the whole area is over 30 years. A small area is held for 25 years, and there are small sections held for shorter periods, the coal in which it is known will be easily exhausted before their expiry. There appears to be no difficulty in averaging an output of 300,000 tons per year. Of the purchase money 50,000s. will be in deferred shares, taking no dividend in any one year unless the net profits be sufficient to pay 15 per cent. on the whole called-up capital of the ordinary shares, but on the payment of 30 per cent. within two consecutive years, the distribution will cease. Each shilling per ton paid on the above mentioned output represents 7 1/2 per cent. per annum. The advertisement will be found in another column.

Messrs. Chadwicks, Adamson, Collier, and Co., are inviting subscriptions for 25,000 shares in TOD AND MCGREGOR. The capital consists of 350,000s., in shares of 10s. each, and the object of the company is to purchase, for about 250,000s., the extensive and well-known graving-dock, patent slip, shipbuilding-yard, and engineering works of Messrs. Tod and McGregor, of Glasgow, and the business connected therewith, and for extending the same. The business has been carried on for upwards of thirty-five years with unvarying success. This firm built the first ocean-going iron steamers, and has always maintained a high reputation as engineers and iron shipbuilders. At the present time they are completing for the Iman Company the largest merchant steamer ever built in this country, except the Great Eastern. They have built and equipped with engines the greatest part of the magnificent Imperial Mail of Atlantic steamers, as well as some of the vessels of the Peninsular and Oriental Steam Navigation Company, and of the Cunard Line. The profits realised during a series of years past, as proved by a careful investigation of the books of the firm, show that with the same excellence of management safe and good dividends may easily be realised on the purchase price, while it is fully believed that the income from the new docks, which it is proposed to build, will be at a higher rate to their cost of construction. The contracts at present on hand amount to upwards of 200,000s. The prospectus will be found in another column.

THE SPANISH HEMATITE IRON COMPANY, with a capital of 150,000s., in shares of 10s. each (of which 3000 shares have been already subscribed), has been formed to purchase and work the San Miguel iron mines, in the province of Guipuzcoa, on the north coast of Spain, and comprising 114 pertenencias, of nearly 300 English acres in the aggregate. The property contains extensive deposits of iron ore, well situated for working, and possessing unusual advantages for carriage and shipment. The concession is held in perpetuity from the Spanish Government, and is of the fullest description. The quantity of mineral in the estates is practically unlimited, consisting principally of brown hematite and white spathose iron ore, which are in great demand for making Bessemer steel and mixing with British ores. These drop out in large masses at various points, and, judging from openings made at about 40 different places all over the property, the whole mountain appears to be intersected by lodes, the overlying surface being rarely more than 15 in. deep. Assays by Dr. Forey, of the Royal School of Mines, show the hematite to be worth 5 1/2 per cent. of metallic iron, and the spathose ore 39 1/2 per cent., with nearly 6 per cent. of manganese. Both ores are practically free from phosphorus, and containing very little sulphur. The spathose iron will make an excellent spiegel-eisen. The prospectus will be found in another column of the Journal.

The London and River Plate Bank is inviting subscriptions for 15,940 Seven per Cent. Preference Shares, of 50s. each, in the CENTRAL URUGUAY RAILWAY COMPANY OF MONTEVIDEO, secured by the Government of Uruguay, guarantee of 700s. per annum per share of 100s. for 40 years, attaching as each separate section of the line is opened for traffic. The railway company is a *societe anonyme* for carrying out the concession granted by law of Congress of the line from Montevideo, the capital of the Republic, to Durazno, the chief town and principal depot of the interior, forming a central trunk railway, 128 miles in length, for the State of Uruguay. The Montevideo board has Senators Don Joaquin Requena, LL.D., Governor of the Province of Entre Rios, Finance, for chairman; and Senor Alexander M. Cervantes, LL.D., ex-Minister of Finance, for deputy-chairman, and the London board, consists of three directors (one of whom will retire annually by rotation). The first English directors are Messrs. John Fair, the Consul of the Argentine Republic; Loftus A. Plowden; and G. W. Drabble, chairman of the London and River Plate Bank, and these will represent the English shareholders in all matters and questions requiring to be initiated in London, an effective participation in the proceedings thus secured for the English proprietors. As the price of the issue is 88s. 10s. per 100s. share, the return secured is upwards of 9 per cent. per annum, on the investment in addition to which these preference shares are entitled to equal participation with the ordinary shares in the surplus profits after 7 per cent. has been received by the latter.

A prospectus has been issued of the SOUTH POWELL CONSOLS COPPER MINE (established about four years since, on the Cost-book System, in 6000 shares), offering the remaining 3000 unallotted shares. Since the establishment of the company operations have been carried on for the development of the mine in the cutting of different copper lodes of a highly promising character, the further working of which justify most hopeful anticipations of future success. The expectations are mainly founded upon the fact that it lies directly between the famous Par Consols and Fowey Consols, two of the most productive mines in the county, having together yielded 3,000,000s. sterling in copper and tin ores, and upwards of 400,000s. as profit to the shareholders. The splendid lodes of the South Powell Consols, there is considered to be no reason whatever why, upon a vigorous working, similar riches should not be obtained by this company. The work which has been accomplished is the sinking of a shaft to the 45 ft. level

CENTRAL URUGUAY RAILWAY COMPANY OF MONTEVIDEO,

FROM MONTEVIDEO TO DURAZNO.

Issue of 15,940 Seven per Cent. Preference Shares of £50 each, of the Central Uruguay Railway Company of Montevideo.

Upon which a Minimum Dividend of 7 per cent. per annum is secured by the Government of Uruguay Guarantee of £70 per annum per statute mile for 40 years, attaching as each separate section of the line is opened for traffic; and, in the meantime, out of funds retained for the purpose.

These shares are further entitled to equal participation with the ordinary shares in the surplus profits, after the latter shall have received 7 per cent.

Price of issue, £38 15s. per share of £50, giving a minimum return of upwards of 9 per cent. per annum on the amount invested.

The London and River Plate Bank (Limited), are authorised to receive subscriptions for the above payable as follows:—

£50	"	"	allotment.
7 10	"	"	1st April, 1872.
7 10	"	"	1st Aug., 1872, less half-year's interest.
7 10	"	"	1st November, 1872.
6 5	"	"	1st February, 1873.

£38 15

DIRECTORS OF THE COMPANY.

JOHN FAIR, Esq., Consul of the Argentine Republic and Director of the Buenos Ayres Great Southern Railway Company.
LOFTUS A. FITZWYGRAM, Esq., 89, Eccleston-square, S.W.
GEORGE W. DRABBLE, Esq., (Chairman of the London and River Plate Bank, and Director of the Buenos Ayres Great Southern Railway Company).

ENGINEER.

JAS. BRUNLEES, Esq., C.E. 5, Victoria-street, Westminster, S.W., London.

SOLICITORS.

Messrs. COPE, ROSE, and PEARSON, 26, Great George-street, Westminster, S.W., London.

BANKERS.

Messrs. GLYN, MILLS, CURRIE, and CO., 67, Lombard-street, E.C., London.

SECRETARY—S. J. NICOLLE, Esq.

OFFICES:—4, GREAT WINCHESTER STREET BUILDING, E.C., LONDON.

TRUSTEES FOR THE PREFERENCE SHAREHOLDERS DURING THE CONSTRUCTION OF THE RAILWAY.

GEORGE W. DRABBLE, Esq., LOFTUS A. FITZWYGRAM, Esq., LORD HENRY GORDON LENNOX, M.P.

The sum required to meet the first two years' interest will be retained by the London and River Plate Bank (Limited), on behalf of the trustees.

Interest at the rate of 9 per cent. per annum, payable half-yearly, on 1st August and 1st February, will be allowed on each instalment, from dates of payment thereof, until the shares are fully paid up, when the 7 per cent. interest on the £50 share, equal to 9 per cent. on the amount invested, will accrue. The first payment of interest will take place on 1st August, 1872.

Subscribers may anticipate calls on any of the dates of payment under discount at the rate of £4 per cent. per annum on amounts paid in anticipation.

PROSPECTUS.

The Central Uruguay Railway Company is a société anonyme for carrying out the concession granted by Law of Congress of the line of railway from Montevideo, the capital of the Republic, to Durazno, the chief town and principal depot of the interior, forming a central trunk railway of 128 miles in length for the State of Uruguay.

The concession is in perpetuity, with a Government guarantee of £700 per mile per annum for 40 years, attaching as each separate section of the railway is opened for traffic, whether the remaining portion (if any) shall be completed or not.

The concession thus presents this favourable feature that each of the sections may be regarded as a separate railway complete in itself, since when completed it obtains an absolute and indefeasible Government guarantee of 7 per cent., and by opening up a fresh zone of country has a fair prospect of traffic beyond the guarantee.

The first section already opened for traffic shows, by the subjoined reports recently published by the passenger, net returns from passenger traffic alone more than the Government guarantee.—In fact, nearly at the rate of 10 per cent. per annum on the nominal capital of £10,000 per mile, or upwards of 12 per cent. per annum on the price of the shares of the present issue.

The railway will be completed from Montevideo to Santa Lucia, a distance of 40 miles (for which the necessary capital is provided), in about six months, when the results are expected to be still more favourable.

Further contracts have been concluded between the company and the Messrs. Waring Brothers for the completion and equipment, within two years, to the satisfaction of the Government, and in conformity with the terms of the Concession, of the railway from Santa Lucia to Durazno (a distance of 88½ miles), as to 81 miles for the proceeds of the 15,940 preference shares now offered for subscription (or pro rata in case part only shall be subscribed), and as to the residue for 1500 similar shares which they have agreed to take in payment of their contract.

The contract makes provision for the payment of interest during construction. The capital of the company will then consist of—
Firstly.—£200,000 Obligations of this company (which were issued in London by the London and River Plate Bank, in April last), charged only on the first section of 40 miles from Montevideo to Santa Lucia, which were issued in London last year at £75 per £100, and are now quoted on the Stock Exchange at £85.

Secondly.—£242,000, consisting of the 15,940 preference shares now offered for subscription, and 2500 similar shares, of which 1400 are subscribed for locally, and the remainder are taken by the contractors, as above stated.
Thirdly.—£261,000, consisting of £250 deferred ordinary shares of £50 each, held in Uruguay, and entitled to dividend only after the preference shares have received 7 per cent. on each £50 share.

The interest of the shares now offered is fully covered by the Government guarantee of 7 per cent. on the portion of railway between Santa Lucia and Durazno, and the surplus of such guarantee on the first 40 miles of the line (now in course of construction) from Montevideo to Santa Lucia, remaining after payment of the interest and sinking fund (charged solely thereon) of the above obligations; and it is the further security of the traffic of the railway.

These shares are further entitled to equal participation with the ordinary shares in the surplus profits, after the latter shall have received 7 per cent. At the issue price of £38 15s. these shares will pay the subscriber a minimum interest of 9 per cent. per annum, with the double security of the guarantee of the Government for 40 years and of the traffic of the railway.

The prospects of the railway may be judged of from the official documents accompanying the prospectus, but a comparison with the railways already constructed in the Argentine States affords the best test of what may be expected from the traffic.

The Central Uruguay Railway is most similar in its circumstances to the Buenos Ayres Great Southern Railway, each starting from the capital and shipping port of a vast and fertile country—viz., in one case from Buenos Ayres, and the other from Montevideo, and running for more than 100 miles directly into the heart of the interior.

£100 invested in the Buenos Ayres Great Southern Railway is now worth £135, earning a present dividend of £9 per cent. per annum on an actual cost of upwards of £11,000 per mile.

£100 invested in the Central Uruguay Railway of Montevideo, now issued at £77 10s., giving a minimum guaranteed interest of £9 per cent. per annum, on a cost of £7750 per mile.

There is no reason why the railways on the left or Montevideo bank of the River Plate should not be as remunerative as those on the right or Buenos Ayres bank of that river, and the value of the shares may, therefore, be expected to assimilate.

The statutes of the company provide for its representation in Montevideo by a board of directors, of which the actual Chairman is Señor Don Joachim Requena, L.L.D., Government Advocate of the Interior and Finance, and Señor Alexander M. Cervantes, L.L.D., ex-Minister of Finance, is Deputy-Chairman; they are assisted by colleagues whose influential position in the country, both as large landed proprietors, and as representing other important local interests, affords a sufficient guarantee for an efficient discharge of their duties to the company.

The supplemental contract of the company, approved by the Government, provides for the relative duties of the trustees and London board. Those of the former are confined to the receipt of the capital offered for subscription, and its disbursement against the certificates of the engineer. The directors in London will hold office till the first general meeting of the company in Montevideo, when they retire, but will be eligible for re-election.

The London board will consist of three directors (of whom one will retire annually by rotation), who will represent the English shareholders in all matters and questions requiring to be initiated in London. Copies of all the minutes, reports, and official documents of the directors in Montevideo affecting the company are to be regularly transmitted to the London board, without whose advice and consent no material action affecting the company is to be taken. The English shareholders may vote by proxy at all general meetings in Montevideo, and those latter are to be fixed at dates permitting the previous transmission to London of the report and resolutions proposed to be submitted in time for the English shareholders and directors to signify their wishes thereon, and to vote at the meetings.

Thus an effective participation in the proceedings of the company is secured for the English proprietors.

Certified copies of the original and supplemental concessions and laws, and certified English translations of the same, and the contracts with Messrs. Waring Brothers, can be seen at the offices of the solicitors, Messrs. Cope, Rose, and Pearson, 26, Great George-street, Westminster.

In the event of no allotment being made the deposit will be returned in full, without deduction.

In default of payment of the sum due on allotment, or any of the subsequent instalments, the allotment and all payments made will be liable to forfeiture.

Applications in the annexed form, accompanied by a deposit of £5 on each share applied for, will be received by the London and River Plate Bank (Limited), 40, Moorgate-street, E.C.

Prospectuses and Forms of Application can be obtained at the London and River Plate Bank (Limited), 40, Moorgate-street, E.C., London; also of the secretary, at the offices of the company, 4, Great Winchester-street-buildings, E.C., London; and from all London stockbrokers.

FORM OF APPLICATION.

ISSUE OF 15,940 SEVEN PER CENT. PREFERENCE SHARES OF £50 each of the CENTRAL URUGUAY RAILWAY COMPANY OF MONTEVIDEO, upon which a minimum dividend of 7 per cent. per annum is secured by the Government guarantee of £700 per annum per statute mile for 40 years, attaching as each separate section of the line is opened for traffic; and, in the meantime, out of funds reserved for the purpose. These shares are fur-

ther entitled to equal participation with the ordinary shares in the surplus profits, after the latter shall have received 7 per cent.

To the London and River Plate Bank (Limited).
GENTLEMEN,—Having paid to Messrs. Glyn, Mills, Currie, and Co. the sum of £50, being a deposit of £5 per share on £50 each of the Central Uruguay Railway Company of Montevideo, issued at £38 15s. per share, I request you will allot me that number of the said shares, and I engage to pay that, or any smaller number you may allot me, on the terms of the prospectus, dated the 18th January, 1872.

Name (in full)
Address
Description

Date

BENHAR COAL COMPANY (LIMITED).

Capital, £200,000, in 20,000 shares of £10 each.

Subscriptions are invited for 15,000 shares of £10 each, or £150,000 capital of the Company.

Deposit, £1 per share on application, £2 10s. per share on allotment, £3 10s. one month thereafter.

The remainder in a future call at an interval of not less than two months.

Shareholders may stipulate, in their applications, for the payment in full of their shares, and receive interest at 5 per cent. per annum on the amount paid in advance of calls.

DIRECTORS.

HENRY AITKEN, Esq., Falkirk, Managing Trustee of Russell's Boghead Colliery, and the Almond Ironworks.
PETER McLAGAN, Esq., M.P., Almond House, Edinburgh.
EDWARD McLEDDUM, Esq., of Dechmont, Linlithgowshire.
ROBERT ORR, Esq., Merchant (Messrs. J. Millar, Son, and Co.), Glasgow and London.

GEORGE SIMPSON, Esq., Benhar, Linlithgowshire.

Messrs. HILL, REID, and DRUMMOND, W.S., Edinburgh.

Messrs. CHADWICKS, ADAMSON, COLLIER, and Co., 65, Moorgate-street, London, E.C.

Messrs. F. and W. C. CARTER, C.A., 5, St. Andrew-square, Edinburgh.

The COMMERCIAL BANK OF SCOTLAND, Edinburgh, Glasgow, and Branches.

The NATIONAL BANK OF SCOTLAND, London, Edinburgh, and Branches.

OFFICES—BENHAR, WHITBURN, and 31, ST. ANDREW SQUARE, EDINBURGH.

PROSPECTUS.

This company has been formed for acquiring and working the well-known valuable Benhar Coal Field, comprising more than 2000 acres, held on lease by Mr. George Simpson, Coalmaster, Benhar, Lanarkshire, and Linlithgowshire, with the pits and mineral plant connected therewith. The mineral field is nearly equidistant between Edinburgh and Glasgow (as shown in the map accompanying the prospectus). It is intersected by branches of the North British and of the Caledonian Railways; and it is thus in direct connection with the large part of Scotland and the shipping ports served by these railways, and to most of the large markets it has two competing railway routes.

The report by Mr. John Geddes, of Edinburgh, Mining Engineer (who was the Royal Commissioner who reported on the Scotch Coal Fields in the recent Government enquiry as to the coal resources of the country), describes some of the principal features of this coal field.

Mr. William Armstrong, of Ferry-hill, has also made a more detailed report on the field to Messrs. Chadwick's and Co., which is of a highly favourable character.

The seams at present wrought are the Benhar coal seam and the Benhar No. 2 seam, with the latter of which there is associated a seam of ironstone. The coal of this field is widely known as superior household coal, and finds a ready market in Edinburgh and in the south of Scotland, as far as Hawick and Berwick-on-Tweed, and also in Dundee and Aberdeen, and other places in the North. The coal field has hitherto been in the hands of several parties, and profitably worked; but important economic advantages both in working and disposing of the coal are obtained by its being held by one interest. For this reason the arrangements have been made which enable the present company to be formed.

The field presents the advantages of a superior coal at very moderate depth; little water in the workings; favourable situation for railway accommodation; easy access to many markets; and a widely established reputation. The railway companies take delivery of the coal at the pits.

The duration of the leases of nearly the whole area is over 30 years. A small area is held for 25 years; and there are small sections held for shorter periods, the coal in which, it is known, will be easily exhausted before their expiry.

The quantity of coal of the No. 1 seam (depth 20 to 35 fms.) is estimated by Mr. Geddes at upwards of 4,350,000 tons, and of the No. 2 seam (depth 20 to 50 fms.) at upwards of 4,810,000 tons, and there appears no difficulty in providing an output from these two seams averaging 300,000 tons a year.

Each one shilling per ton of profit on this output equals 7½ per cent. per annum on the whole capital of the company, without taking into account any increase in the rate per cent. by the gradual redemption of capital, or by investment of the sinking fund that may be set apart for this purpose.

The profit at present realised averages upwards of 4s. per ton on each ton of coal, taking large and small together, and including the ironstone forming part of the No. 2 coal seam. The prices will of course fluctuate, but from the quality of the coal, and the position of this large field as held by one interest, and the fact that wages must change with prices, it is believed the range of fluctuations will be within moderate limits.

The underlying seams held in lease may also be wrought, though the large area of the two upper seams may render this unnecessary for many years.

The company assumes possession as from the 1st day of January last. The purchase-money for the entire property, leases, and plant is the sum of £170,000 (to be paid partly in shares and partly in cash, in proportions to be arranged with the directors), but £50,000 thereof will be in deferred shares, taking no dividend in any one year unless the net profits be sufficient to pay 15 per cent. on the whole capital up to the amount of the ordinary shares. But when, and as soon as, the net profit amount to this for two consecutive years, or in any two such years together, make an aggregate of 30 per cent. on the same, the distinction between ordinary and vendors' shares will cease.

Mr. Simpson is willing to undertake the duties of Managing Director of the company.

The incorporation of the company will admit of their extending their operations to other fields, if the company so resolve. A copy of the Memorandum of Association is annexed to the prospectus. The leases are in the hands of the solicitors.

The agreement for purchase, entered into on behalf of the company, is dated 17th January, 1872, between George Simpson, Coalmaster, Benhar, of the one part, and John Oldfield Chadwick, on behalf of the company, of the other part. Copies of this deed may be inspected on application to Messrs. CHADWICKS, ADAMSON, COLLIER, and Co., 65, Moorgate-street, London, and 64, Cross-street, Manchester, or to the Solicitors, any of whom also accept prospectuses and forms of application for shares may be obtained. In all cases where no allotment is made the deposit will be returned without deduction.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Benhar Coal Company (Limited).
GENTLEMEN,—Having paid to your bankers, the sum of £1, I hereby request that you will allot me shares of £10 each in the Benhar Coal Company (Limited), and I hereby agree to accept such shares, or any smaller number that you may allot to me, and to pay the further sum of £2 10s. per share on allotment, and I authorise you to place my name upon the Register of Shareholders for the shares so allotted.

Surname and Christian names in full

Residence

Date

This form, when signed, may be transmitted to the Commercial Bank of Scotland; Edinburgh, Glasgow, and Branches; the National Bank of Scotland; London, Edinburgh, and Branches; or, Messrs. CHADWICKS, ADAMSON, COLLIER, and Co., 65, Moorgate-street, London, or 64, Cross-street, Manchester.

THE WEST FLORIDA SILVER-LEAD AND BLENDE MINING COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £20,000, in 2000 shares of £10 each.

A deposit of £2 to be made on application, and £2 on allotment.

Remainder (if required) to be paid at intervals of not less than three months.

DIRECTORS.

WILLIAM CHAMBERS, Esq., United University Club (Director of the Swansea Smelting and Silver Mining Company).
CHARLES RULE, Esq., 10, Clement's Lane, E.C.
WILLIAM SLATER, Esq., 6A, Bishopsgate-street Without, E.C., and Carlisle.

Dr. MATTHEW MORRIS, 12, Colebrook-row, N.

NATIONAL PROVINCIAL BANK, London, and Aberystwith branch.

ENGINEER.—CHARLES KNEEBONE, Esq., London, and Strata Florida.

SECRETARY.—Mr. F. W. HANCOCK.

OFFICES.—6A, BISHOPSGATE STREET WITHOUT, LONDON.

ARRIDGED PROSPECTUS.

This company is formed for the purpose of acquiring a lease of the valuable property known as West Florida Mine, with the buildings, plant, and works thereon, situate in the parishes of Gwynnys and Caron in the county of Cardigan, South Wales.

The mine was worked for a short period several years ago, and about 90 tons of ore were gotten and sold from a depth of 10 fms. only; this ore yielded by assay from 25 to 30 ozs. of silver to the ton of lead. The blende is also rich in silver, and it is anticipated that profitable returns will be made from this source only.

Sample of the ores, the engineer's report and assays, the contract dated the 11th day of October, 1871, the Articles of Association, and the plan of the property may be seen at the offices of the company, or on application to Messrs. William Slater and Co., 6A, Bishopsgate-street Without, London, E.C., from whom forms of application and further information can be obtained.

MR. T. W. GREENFIELD, CHURCH LANE, TAVISTOCK.

PUBLIC ACCOUNTANT, AUDITOR, STOCK AND SHARE BROKER.

Sales and Purchases effected in British and Foreign Stocks, Funds, Railway Debentures and Preference Stock, Bank, Gas, and Mining Shares.

FORE HILL TIN MINE specially recommended.

DEERPARK MINING COMPANY (LIMITED).

TIN AND COPPER.

Capital, £30,000, in 15,000 shares of £2 each.

Of which 5000 are apportioned in part payment of the property, as hereinafter explained. The remaining 10,000 shares are now offered for subscription.

Deposit, 5s. on application and 15s. on allotment. Should no allotment be made, the money will be returned without deduction.

Further calls (if required) not to exceed 5s. per share, to be made at intervals of three months.

Directors.

ANDREW GRAY, Esq. (Messrs. A. and J. Gray), 1, Lime-street-square, E.C.
HENRY S. DYER, Esq., Paymaster R.N., St. Michael's-terrace, Plymouth.
JOSEPH CHATWIN PARRY, Esq., late General Manager of the Delhi and London Bank, 32, Russell-road, Kensington, W.

EDWARD JAMES BOLDERO, Esq., late Bengal Civil Service, 31, Addington-gardens North, W.

With power to add to their number.

BANKERS—THE ALLIANCE BANK (Limited).

SOLICITORS—Messrs. BELAMY and STRONG, 64½, Bishopsgate-street, E.C.

AUDITOR—E. T. E. WILDE, Esq., Public Accountant, 17, Gresham-street, E.C.

SECRETARY—Mr. JOHN WRIGHT.

OFFICES.—12, COTHALL COURT, E.C.

ABRIDGED PROSPECTUS.

This valuable and extensive property is situated in the Manor of Stoke Newington, near Callington, Cornwall, and it adjoins, for its entire northern length, that very rich mine New Great Consols, better known for many years as Wheal Martha, the reserves of tin ore in which have been recently valued at £250,000. On the north-east, east and south, are Devon Great Consols, Fortescue, Clifton, and Hingston Down Consols; on the south-east, south, and west, Princes of Wales, Kithill, Florence and Tonkin, and the Callington Mines. The property has been inspected and reported on by Captains J. Thomas, of Dolcoath; Messrs. Thomas, of New Great Consols; Gregory, of Drake Walls; J. Gifford, of Prince of Wales; W. Verran, of Wheal Florence, and W. Metherell, of North Kingston, and their highly favourable reports will be found appended to the prospectus.

No less than eleven lodes (ten tin and copper, and one lead) have been already discovered in the set, and several of them have been extensively opened up by adit levels. The position of the ground for development by these levels is peculiarly favourable, as the adits can be driven on the course of the lodes, from either the eastern or western side of the set, and back to the extent of 50 fms. gained.

Two streams of water form the eastern and western boundaries, and will be of great value in enabling the company to work the mine and dress the ore without the aid of expensive steam machinery, a most valuable advantage, and one which very few of the mines in the district possess. It will thus be apparent that the prospects presented by this mine are unusually favourable. The directors would call especial attention to the following opinions of Captains W. Verran and J. V. Thomas, as given in their joint report:—"We consider the lodes already discovered, even if they had been in flat land, sufficient to justify the erection of a powerful steam engine to prove the same; but, now that we have the advantage of proving them at such a depth without that outlay, your chances of great success are extraordinary."

The carriage of the ores, &c., will be light, as the quays on the River Tamar are within four miles of the mine, and a line of railway for mineral traffic is now being made, which runs within a ¼ mile of its southern boundary.

Prospectuses with forms of application for shares can be had at the bankers and solicitors or at the company's offices, where specimens of the ore may be seen.

THE TRELOW SILVER-LEAD MINE COMPANY (LIMITED).

Established for the purpose of purchasing, with the object of more thoroughly developing, a recognised silver-lead bearing mine, situate in the parish of St. Issey, Cornwall, held under grant from the proprietor, JOHN NICHOLLS, Esq., of Trekenning.

Capital, £16,000, divided into 8000 shares of £2 each.

TERMS OF PAYMENT:—10s. per share on application, and 10s. on allotment, 10s. on the 1st May, 1872.

Interest at the rate of 10 per cent. per annum will be paid by the contractor until the completion of their contract, after which it is believed large dividends will accrue.

DIRECTORS.

Captain HENRY BULKELEY, 54, St. James's-street, S.W.

Captain C. W. ISIDORE, Langford's, New Hampton.

JOHN NEWCOMB, Esq., Pembroke-square, Kensington.

SAMUEL THOMAS TREGASKIS, Esq., Sea Mills, St. Issey, Cornwall.

JOHN MARTYN, Esq. (Messrs. Bates and Co.), Wadebridge, Cornwall.

SOLICITOR—HENRY F. WHITEFIELD, Esq., St. Columb.

MANAGER AT THE MINE—Capt. JAMES JULIFF, of West Chiverton Mine.

BANKERS—Messrs. WILLYAMS, WILLYAMS, and CO., St. Columb, Cornwall.

Messrs. ROBERTS, LUBBOCK, and CO., Lombard-street, E.C.

THE LONDON STOCK AND SHARE AGENCY, 165, Strand, London.

SECRETARY (pro tem.)—JOHN FOX FARRIDGE, Esq.

OFFICES.—165, STRAND, LONDON; AND 22, GREAT WINCHESTER STREET, LONDON.

PROSPECTUS.

SITUATION OF THE PROPERTY.
The Trelow Lead Mine is situated in the parish of St. Issey, and is in the same formation of clay-slate as all the productive lead mines.

EXTENT OF MINERAL GROUND, LEASE, AND DUES.
The sett is very extensive, being 1500 fms. square, and is under agreement for 21 years from the present time, at the moderate royalty of 1-18th.

PROSPECTS OF THE MINE.
The Directors here wish only to state that which is within their knowledge, and they feel confident that the indications shown, and the returns of lead already made from the very shallow workings, are quite equal to, if they do not surpass, any

Notices to Correspondents.

Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be sent on receipt: it then forms an accurate, useful work of reference.

NEW HAYPOSTING.—As a subscriber to the Journal, may I ask if any of your correspondents can give me any information about the New Hayposting Mining Company (Limited)?—VERITAS.

POWELL UNITED.—Can any of your correspondents inform me through the Journal what has become of this company? I was asked to subscribe towards the capital at a price equal to 48,000l. for the property. I hear now that the mine can be bought for less than half the price. Has the mine fallen off, or what is the cause of the fall in price?—A COUNTRY SUBSCRIBER: Leicester.

TIN PRICES.—"W. J." (Spital-square).—The prices for English block were, on Jan. 7, 1870, 116l.; Jan. 6, 1871, 137l.; and Jan. 5, 1872, 152l. (nominal) per ton. Bars and refined stood at corresponding rates. The quotations given every Saturday in the Journal for the various qualities, English and foreign, are the closing quotations of the preceding evening.

The papers on Cleveland, and on Mineralogy, will be continued next week.

SCALE FOR ADVERTISEMENTS.—Our charge for general advertisements is—for six lines and under, 4s.; per line afterwards, 8d. Average, 12 words per line.

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, JANUARY 20, 1872.

EXPERIMENTS IN THE MANUFACTURE OF IRON.

There are inventors and inventions. There are men who are very ingenious, but whose ingenuity is not a marketable article. Mr. LONGMAN, the publisher, has shown, in a case which is fairly exciting a large amount of commiseration throughout this country, that there are men of considerable literary ability whose abilities are, nevertheless, not such as yield financial profit. Such endowments were those possessed by the unhappy late Head Master of the Stockwell Grammar School. Of the class of men of attainments in literature to whom Mr. WATSON belongs are men whose skill in mechanics or whose knowledge of the sciences enable them to contribute to the long list of patents that are being provisionally specified at the Patent Office. Practicality should be the great desideratum of inventors. But even when practicality is kept in view the inventor is not invariably able to work out his views. The memoirs of men of genius, and the history of nearly all our great mechanical processes, confirm this. Many a fortune has been lost by the perfecting of a new method of production. Often when the inventor has not himself possessed the pecuniary resources needful to carry on his investigations, or has not been fortunate enough to meet with men of capital having confidence in him and his schemes, the unhappy experimenter has had to leave his toil in the middle, without himself participating in any worldly advantage that he had hoped it would secure to him. Others have then come in and reaped the fruit of his labours. There are many such men now doubtless in the different walks of industry within the four seas. Of such men, however, capitalists would be only too glad to learn in sufficient time to enable the genius of the one and the money of the other to be mutually helpful.

Is Mr. GERHARD, the metallurgical chemist, of Wadham's Hill, Wolverhampton, among the class of inventors who need thus to be known? Is he a visionary; or is he a man who requires only some little capital in order to enable him to perfect his enquiries? We are inclined to ask this question from the circumstance that we have for some time past been in the receipt now and then of communications from our correspondents in that part of the kingdom, intimating that Mr. GERHARD is prosecuting enquiries with a view to the production of iron upon scientific principles, and at an outlay much below that which at present attends the manufacture. It is not our privilege to know anything of Mr. GERHARD, but he certainly seems to be a man who has strong faith in his ability to work out his views. His ceaseless activity demonstrates his confidence; and he is certainly at work in a district which is altogether discouraging to a visionary. They are very practical people down in the Black Country; and Mr. GERHARD ought to partake of the work-a-day sentiments of his neighbours. Whether he does or not we are unable to pronounce. It is, however, our province to intimate that Mr. GERHARD believes that he is now able to make finished iron without the interposition of the puddler. He informs us that he has now brought his trials to the point at which he has satisfied himself that he can produce balls of 80 lbs. each in furnaces, the original cost of which, when forming one of a series, will not be more than 5l. each; and that exclusive of the considerable saving in the original outlay, the daily working will be effected at a reduction of some 20s. a ton on the finished article. More than this, and that he runs the iron into his furnaces either direct from the blast-furnace or from the cupola, we are not permitted to speak of the invention. Mr. GERHARD is now hesitating whether to associate himself with others, and make the completed article, or to proceed with the manufacture, and the sale of iron at the stage at which his furnace leaves it. We give no opinion upon the practicability of Mr. GERHARD's plan of ironmaking. We simply place upon record the information he has communicated to us. Notwithstanding his industry in experimenting, we do not know that beyond communicating to the representatives of this Journal in the Midlands what he is about, Mr. GERHARD is doing much to bring himself before the world. We have not tested his experiments, and must, therefore, be understood as in no way testifying to the practicability of his scheme; but in the interest of pure science, and the advancement of the iron manufacture of the world, we are only too happy to have the means of calling attention to anything that is being done that contemplates either issue. We are so little acquainted with Mr. GERHARD's circumstances as to be unable to intimate what they are. It may be inferred, we take it, from the foregoing, that the gentleman is looking for some sort of co-operation. If Mr. GERHARD's abilities are of the character that needs only the encouragement of the capitalists we do not think that, after what we have now said, he will long lack the help that it may be assumed he needs. We only hope that his views are of the practical class, and that he is really able to develop a process of manufacture which shall benefit the entire industry to which his experiments relate.

IMPROVEMENTS IN STONE-BREAKING MACHINES.—The invention recently patented by Mr. H. R. MARSDEN, of Leeds, relates to certain improvements in the jaws of what are known as Blake's stone-breakers, and consists in curving forward slightly the lower part of the fixed jaw, so as to present a concave surface at that part, and in rounding off the corresponding portion of the movable jaw so as to enable the convex part so formed to fit into the concave part of the fixed jaw when brought together. The V ridges usually made on the acting faces of these jaws are inclined sideways at a slight angle to the concave and convex portions of the respective jaws, so as to cross each other at those parts, and thereby leave free passage for the broken fragments, whilst the concave curving of the fixed jaw effectually prevents the passage of slates or other thin flat substances through the machine without being broken, whilst the stone is broken into a shape which renders it peculiarly applicable for road-making purposes. We shall refer more fully to this invention in a future Journal.

UNWROUGHT STEEL.—The exports of unwrought steel from the United Kingdom have been gradually increasing of late years. In 1869 they amounted to 33,560 tons, in 1870 they rose to 34,962 tons, and last year they further advanced to 39,170 tons. The year also closed favourably, the exports of December having been 3386 tons, against 2943 tons in December, 1870, and 2508 tons in December, 1869. The United States demand for steel would appear to have increased almost as fast as the corresponding demand for iron, the exports of unwrought steel to the United States last year from Great Britain having been 21,157 tons, against 17,787 tons in 1870 and 16,676 tons in 1869. The value of the unwrought steel exported from

the United Kingdom in December was 104,157l., against 89,896l. in December, 1870, and 74,985l. in December, 1869; and for the whole of 1871, 1,199,107l., against 1,103,936l. in 1870 and 1,040,707l. in 1869.

RAILWAY IRON IN 1871.

We are now enabled to take stock of the past year, as regards the foreign demand for British railway iron. It seems that, in spite of the great American and Canadian consumption, 1871 was not a progressive year for our foreign railway iron trade. The aggregate exports of the year did not exceed 979,017 tons, while in 1870 they attained an aggregate of 1,059,392 tons, although in 1869 they only amounted to 888,010 tons. But although 1871 must be set down as an unprogressive year as regards our exports of railway iron, this branch of the national business will be seen to have enormously expanded during the last fifteen years:—

EXPORTS OF BRITISH RAILWAY IRON.—1856 TO 1871.

Year.	Tons.	Value.	Year.	Tons.	Value.
1856	461,870	£4,093,309	1864	408,215	£3,305,086
1857	457,660	4,000,515	1865	434,300	3,550,563
1858	439,250	3,565,224	1866	498,021	4,183,198
1859	528,927	4,124,298	1867	580,571	4,861,129
1860	453,445	3,498,739	1868	633,488	4,860,612
1861	377,565	2,906,359	1869	888,010	7,238,170
1862	400,765	2,817,877	1870	1,059,392	8,756,532
1863	446,440	3,278,877	1871	979,017	8,065,867

Up to the close of the American civil war, and until the adjustment of the great commercial panic of 1866, the progress of our railway iron exports was not very marked; but the last five years have witnessed a marvellous progress—a progress which would have continued, in all probability, last year also but for the temporary suspension—at any rate, the virtual temporary suspension—of railway works in India, that vast quarter of the world having taken only 34,707 tons of rails and railway matériel last year, as compared with 153,137 tons in 1870, showing a difference of 118,430 tons. As the decline in the general exports last year, as compared with 1870, did not exceed 80,375 tons, the falling-off is more than accounted for by the state of affairs in India.

We have said that there was a great American and Canadian demand for British railway iron in 1871, and the justice of the remark will be fully recognised on an examination of the annexed comparison, showing the exports to the United States and Canada in 1871, 1870, and 1869:—

	1869.	1870.	1871.
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United States	299,196	421,824	511,059
Canada	22,792	36,291	61,738

Total	322,988	458,115	572,797
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The increase in 1871 over 1869 will be seen to have been no less than 77 per cent. It may be asked whether this extraordinary advance is likely to continue. We hardly dare to affirm that it will, but it must be admitted that there is at present an extraordinary activity in the consumption of railway iron in the United States, and that the development and construction of new railways, to say nothing of the improvement and extension of existing lines, has at present received no check. As regards Canada, everything is, of course, upon a much smaller scale in the Dominion than in the United States. Still Canada, long stagnant and depressed, has displayed a remarkable amount of industrial activity of late, and several new railways of more or less importance are on hand upon her soil. Canadian statesmen, capitalists, and engineers have also had the boldness and the courage to project a great Canadian Pacific line; and it is needless to say that when this mighty work is carried out it must necessarily absorb a very large quantity of railway iron. But it is obvious that a great deal depends upon the maintenance of peaceful relations between the United States and Great Britain. At present those relations can scarcely be said to be upon a thoroughly satisfactory footing. It is true that there is just now a great parade of friendliness, but so long as the Alabama claims question remains unsettled so long must there be a lingering uneasiness as to the future. For the present, however, the United States demand is the mainstay of well nigh every branch of our iron trade. With respect to India, the prospect seems more hopeful. It is true that the Indian authorities have dawdled a good deal over the State lines which they have promised to commence, but they seem at last disposed to display a little more vigour in the matter; and, this being the case, there is a chance of a revival in the Indian demand for rails and railway matériel. It is idle, at the same time, to attempt to disguise the fact that this revival has not yet commenced, our exports of railway iron to British India in December having been only 1219 tons, against 6716 tons in December, 1870, and 11,740 tons in December, 1869. The Indian market has been such an important one in times past that it is greatly to be hoped that it will again attain its old magnitude.

MACHINE-BORING IN CLEVELAND.

The Machine Tunneling Company has lately completed a boring undertaken for the Stanghow Ironstone Company, the machine used being the patented invention of Capt. Beaumont, R.E., and M.P. for South Durham. Having myself, with many others, witnessed the working of the machinery during the period of its operations at Stanghow, its performance has been viewed with wonder, and has given great satisfaction. Boring was commenced at the Stanghow bore-hole on Oct. 7, and continued during the short days, in day time only, up to Dec. 4, when the boring was completed. During the first 15 days a depth of 107 ft. was reached; 86 ft. of this was hard oolite sandstone, and a hard rock containing crystals of quartz. In other 12 days' boring a further depth of 220 ft. had been penetrated, and the shale overlying the top seam of ironstone was reached at a distance of 368 ft. from the surface. At this period the weather became unpropitious, the pumps were frozen, and considerable delay consequently ensued. Operations being again continued, the remaining depth of 321 ft. was attained on Dec. 16, the main seam of ironstone being cut through a little above that depth. One good feature of this mode of boring is that a sample of the mineral, in the shape of a core 1 in. diameter, is obtained the whole of the depth. Thus, in 60 short days, including all stoppages, and the delay from frost, the Stanghow main seam of ironstone was reached, and cores were obtained showing precisely its quality. The boring apparatus was driven by a small portable steam-engine, connected with it by a belt. The boring-tube being set with diamonds at the cutting part makes an annular perforation through the strata, the outer circle being 2 in., and the inner one 1 in. in diameter, the debris being carried away from the boring tool by a circulation of water. The tube requires to be withdrawn only to obtain the core, going as far as 20 ft. without being entirely lifted.

This is certainly a great improvement on the old-fashioned and tedious method of boring by hand, where pounded sludge is the only sample obtained of the rocks passed through, and about 18 months would have been required to attain the depth of strata recently bored through at Stanghow. Capt. Beaumont's boring machine is not only an economiser of time, but the application of mechanical force is irresistible, the hardest grit and flint stones being cut as clean as the softest shale. The machinery is, no doubt, of a costly character, but when the saving of time is taken into account, which should not be lightly valued, the cost of boring by the machine is much less than by the old process, the actual cost being very little more than that of boring by hand.

SOUTH YORKSHIRE STEAM COALOWNERS' ASSOCIATION.—A special meeting of the South Yorkshire Steam Coalowners' Association was held, on Wednesday, at the King's Head Hotel, Barnsley, for the purpose of not only transacting the ordinary business, but of considering the present railway traffic arrangements, the price of coal, &c. Amongst those present were—Mr. C. Bartholomew, the "Broxholmes" Doncaster, one of the proprietors of the Wombwell Main, Edmunds, and Swaithe Main Collieries; Mr. G. Craik and Mr. T. Craik, East Gawber Collieries; Mr. Crofts, Pinder Oaks and Darley Main Collieries; Mr. Steward and Mr. Simpson, Lund Hill Colliery; Mr. Thos. Dymond, the Oaks Collieries; Mr. J. Mitchell, Swaithe and Edmunds Main; Mr. Hunniles, Darfield Main; Mr. J. Hall and Mr. C. Stones, High Royd Colliery; Mr. W. Lawton, the Blacker Main Colliery; Mr. Ryecroft, &c. Mr. C. Bartholomew occupied the chair, and in appropriate terms introduced the main topics for which the meeting was assembled. Mr. Crofts occupying the position of secretary in his usual able, practical, and courteous manner. After the transaction of some formal business, the question of the present state of the traffic arrangements for sending coal by railway was discussed. It was stated that great inconvenience had been experienced from

the want of a better system than at present existed for conveying coal from stations on the South Yorkshire line to the South and other districts; and, as a consequence, considerable loss to colliery proprietors was the result. With the present locomotive power it was considered that by better arrangements the traffic could be greatly facilitated, and the coal taken away more speedily to its destination. The secretary then read a letter from the manager of the Manchester, Sheffield, and Lincolnshire Railway to the effect that the directors were desirous of doing all they could to promote the interests of the colliery proprietors, and the development of the minerals throughout those districts which their line traversed. With those objects in view, they purposed making extra sidings at Wombwell and Mexborough, where the traffic had greatly increased of late, and which would tend to meet the wishes of the colliery owners in those important districts. The question of the charge for wagons for the conveyance of coal was then taken into consideration, and it was agreed that an advance to the extent of 3d. per ton, so far as regards wagons, should be made in certain districts to merchants, seeing that the old rates were the reverse of remunerative. In some discussion which took place a strong feeling was expressed that steam coal should be advanced 1s. per ton, so as to make the price at the pit's mouth 10s. per ton—a price which could be easily realised, seeing that at the present time the demand is more than double the ability of the colliery owners to supply. It may, therefore, be assumed that 10s. per ton will be the rule so far as regards the South Yorkshire steam coal. A vote of thanks to the Chairman brought the proceedings to a close, after which the members of the association dined together. The proceedings throughout were in the highest degree satisfactory, the prospects of the trade being unequalled in the mining history of the district.

REPORT FROM CORNWALL.

Jan. 18.—The second fall in the tin standard, which followed so closely upon the date of our last report, has had a very depressing influence upon mining enterprise in the county. Shares of well-to-do mines have dropped, and a considerable amount of inactivity is manifested in connection with sundry of the new concerns, which at the opening of the year appeared so promising. The first drop had comparatively a trifling influence, for belief in a speedy reaction was entertained; but the two together are something serious—they affect the profits of such a mine as Dolcoath to the extent of some 500l. a month. That under such circumstances there should be grumbling is, of course, nothing to be wondered at; but the extent and character of the dissatisfaction with the proceedings of the smelters is unusually great. For some little time past the smelters have observed a good deal of reticence in their transactions, and some large firms have, we believe, made independent bargains with their customers, almost under the seal of secrecy. There has thus been a considerable indefiniteness in connection with the standard, and hence different estimates are made by different mine managers of the extent of the fall, varying to the amount, in some cases, of 17. It is easier to understand why in the present circumstances of the smelting business, as compared with those of former times, there should be this want of cohesiveness among the smelting firms, than it is to satisfy the general public that there was any necessity for the second drop at all. The facts that the stocks are not large, and that tin-plates keep up well, by no means assist in the solution of the mystery. One result has been that some of the largest Cornish tin-producers have determined to follow the course adopted with such excellent results when things were at their worst, by Capt. Boyns, and "stock" rather than sell.

For some months past the nine-hours movement has been gaining ground in Cornwall. Several comparatively small employers of labour conceded the wishes, rather than the demands, of their men without difficulty. Now the movement has been extended to the largest concerns in the county—those of Messrs. Harvey, Hayle, and of Sir F. M. Williams and Co., at the Ferran Foundry. At the latter establishment matters were arranged in the most amicable manner, and with a manifestation of the best possible spirit between employer and employed. The men quietly made known their wishes through the foremen of the different departments, and last Monday Sir F. M. Williams, M.P., who is the managing partner of this extensive establishment, announced to the men that the nine-hours system had been conceded, and would commence on Feb. 1, and thanked them for the manner in which the matter had been approached by them. Thus the men fully appreciate the act of the firm, and thoroughly reciprocate this kindly feeling, which was abundantly manifest in the evening of the same day, when the hands assembled in the pattern-shop, and determined to present Sir Frederick with a piece of plate, further evincing their thorough loyalty by singing the National Anthem. There is to be a demonstration in honour of the event on the first Saturday in the coming month.

At Hayle the adoption of the system was preceded by some rather serious complications, the effects of which have happily been averted. The men in Messrs. Harvey's employ held a meeting on the 10th, and decided to memorialise the firm on the subject through a deputation. The next morning the delegates, before discharging that function, received notice to quit. This led to an immediate suspension of work. In the factory, the shipbuilding and the boiler yards, one after another the men dropped their tools, and assembled in the public square. Here they held a meeting, and appointed a deputation to wait upon the firm immediately, and inform them that the turn-out was made, not for the nine-hours movement, but in support of the delegates who had been discharged. In half-an-hour Messrs. Harvey gave their answer, consenting to receive four delegates chosen from each department, such delegates to have been 10 years in their service. Consequently, 30 old hands met the partners the same evening, the matter was amicably discussed, and an agreement satisfactory to all concerned arrived at without difficulty, on the understanding that instead of working until 4 o'clock on Saturdays, and losing a quarter of a day's pay, the men should drop work at 12 on that day, and receive six full days' wages. Two of the delegates discharged were at once taken back. With regard to the other two, being apprentices, the firm held themselves free to take what course they thought best.

This termination to what might have been a very lamentable business is the more satisfactory, inasmuch as there was never really any ground for disagreement. The firm had for some time decided to make an abatement in the hours of labour, and the men respected their employers too highly to desire to act towards them in any other than a respectful spirit. Moreover, there is another gain in the understanding that in future all matters that require discussion shall be brought before the firm, as on this occasion, by four delegates from each department.

There are, *per contra*, rumours of an uncomfortable feeling at Wheal Basset, and the mine there are said to be inclined for a general turn-out. Nothing but a radical change in the administration of the mine will satisfy them.

The mines have been labouring under considerable difficulties of late, in consequence of the untoward influence of the weather. The heavy rains have increased the water, and the contrary winds have so far delayed the arrival of colliers that coals have been not only very dear but very scarce. However, some fresh supplies have come in, so that matters are mending, although the rains do not seem inclined to cease.

TRADE OF THE TYNE AND WEAR.

Jan. 18.—The Coal and Coke Trades continue extremely active, the demand indeed, both for house consumption and for sea-borne coal, is altogether unprecedented, and prices are still on the increase. Coal is rather scarce, owing to the late holidays, and the pits are not all in full work, while the home demand being at present so heavy foreign shipments are comparatively trifling. The turns are very long, few being under a month. The iron-workers are all busily employed, a prospect which bids fair to continue in both ironworks and shipyards.

REPORT FROM SCOTLAND.

Jan. 17.—The warrant market, which was strong at 75s. during the middle of last week, receded again, and after some fluctuations closed on Friday at 73s. 6d. On Monday and yesterday a good business was done from 74s. to 73s. 6d. To-day the market opened about 74s. cash, but receded at 73s. 9d., at which it closed sellers, buyers offering 73s. 7d. In makers' iron there is little change to quote, but the demand is still good, and the tendency of prices upwards. The leading makers of bar-iron have advanced their prices 20s. per ton, and they report that the demand still continues good:—

	No. 1.	No. 2.
Gartsherrie at Glasgow (deliverable alongside)...	70s. 0d.	78s. 6d.
Coltness ditto	70 0	78 6
Summerlee ditto	67 6	75 6
Carnbroe ditto	77 0	75 0
Monkland ditto	73 6	75 6
Glyde ditto	77 0	74 6
Govan, at Broomeview ditto	76 0	74 6
Langloan, at Port Dundas ditto	87 0	77 6
Calder ditto	88 0	75 0
Glengarnock at Ardrossan ditto	87 0	77 6
Dalmellington ditto	78 0	77 6
Eglinton ditto	78 0	78 6
Carron at Grangemouth ditto	78 6	—
Shotts ditto (selected) ditto	85 0	—
Shotts at Leith ditto	87 0	77 6
Kinnell at Boness ditto	82 6	75 6
Bar iron.....	£10 10 0 to £11 0 0	
Nail rods.....	11 0 0	

For the week ending Jan. 13, 1872Tons 10,616
Jan. 14, 18717,868

Increase 2,748

Total increase since 28th Dec., 1871 9313 tons.

Under the pressure of demand, the high price of labour, and the greatly increased cost of the raw material, the manufacturers of mal-

leable iron have been advancing their prices during the last few days with but few exceptions, and some makers are now quoting their best bars at 11s. 10s.; common, 10s. 15s. to 11s.; nail-roads, 10s. to 11s.; and other descriptions are being quoted 10s. to 20s. advance. The rise is not yet quite general, some makers feeling their way, but present tendency is to an advance of 20s. all round. Makers are very busy, and tenders for angle and bar iron are required by the Admiralty; for lamp-posts, by the Local Board of West Derby; for water-pipes, &c., by the Local Authority of the Burgh of Stewarston; for a gas condenser and 3500 tons pipes, by the Corporation of Glasgow; and for an iron steamer, for the service of the Wallasey Ferries, upon the Mersey.

The demand for all kinds of Coal continues at present high prices, especially for manufacturing purposes, and we are experiencing a scarcity of raising steam at a cheap rate finds a ready market, at prices far in advance of former years. During the week the shipments amounted to 23,702 tons, against 13,591 tons in the corresponding week of 1871.

At the meeting of the Paisley Philosophical Society Mr. Renshaw read a very able and comprehensive paper "On Coal, and our Coal Supplies." After tracing the forms in which we meet with coal in succeeding geological epochs, he proceeded to show that, notwithstanding the great difference which exists between the carboniferous flora and the plant life of the present day, the physical forces of the period were very similar to those of the present time. He then pointed out the way in which the use of coal had identified itself with the growth of civilisation and the development of our manufactures, and showed, from the extinction of the iron trade in Sussex, the failure which would result from scarcity of fuel. Proceeding to the consideration of the report of the Coal Commission in its various details, and the economy which might be effected by judicious legislation, he concluded by remarking that, however beneficial the results may be which legislation will produce, he shall look most confidently to the effect which will arise from the advancing prices; for, as labour becomes dearer, and the greater expense of sinking deeper shafts is incurred, the mere cost of production, exclusive of any consideration of the impurities arising from waste, both in production and consumption. A brief discussion followed, in which Mr. Fullerton, Mr. Thomas Coats, Mr. Fraser, and Sheriff Cowan took part. On the motion of Mr. Fullerton, a hearty vote of thanks was awarded Mr. Renshaw for his paper.

REPORT FROM LANCASHIRE AND CHESHIRE.

Jan. 18.—The Coal Trade, I hear, is taking independent action with regard to the amalgamation of the London and North-Western and Lancashire and Yorkshire Railway Companies, and the matter has been discussed at recent meetings of the district associations. What course will be taken has not yet transpired, but the coalowners will be able to bring very strong opposition to bear if their terms are not complied with, and no doubt the companies will take into consideration the result of the contest that took place when the London and North-Western Company commenced the amalgamation of the sections into which their system was at one time divided. Mr. Lancaster, M.P., formerly Chairman of the Wigan Coal and Iron Company, said, at a meeting held a short time ago, that he attributed the present position of the companies to the competition that had taken place between them, but to the determined opposition of the coal trade at the period to which I have referred. Evidence was got up on the subject, and it was shown that the line could be worked to pay upon much lower rates than had been charged previously, either for goods or passengers, and the result was that the present maximum rates of the London and North-Western Company were agreed upon. These were at the time considered the lowest rates that had been passed by Parliament, and they became a sort of standard for other companies; but a few years ago the Lancashire and Yorkshire Company, being in a poor financial state, obtained a higher maximum tariff. This was resisted, and to some degree with success, by the coal trade; but in every other respect Lancashire and Yorkshire rates are higher than those of the London and North-Western. Concerning the petition of the Liverpool Corporation, to which reference has already been made in your columns, a reply has been received from Mr. Gladstone, in which he states that he "agrees in the views of the Mayor and Town Council as to the magnitude of the question, and will not fail to communicate the document containing their views to the Board of Trade." The Blackburn and Bolton Companies are taking action in the matter, and from Liverpool a circular has been issued to all the boroughs affected by the proposed union, asking for their co-operation.

The Mayor of Barrow has given his decision as arbitrator in a dispute there in the iron trade, as to the rate of overtime to be paid to moulders for work done after 12 o'clock on Saturdays. He is of opinion that the men should be satisfied with the terms offered to them—time and a quarter for the overtime in question.

There is nothing special to report as to the state of trade. Complaints are still received as to the short supply of material, especially coal and coke. There is an abundance of orders in every department, and very high prices continue to rule.

INSURANCE OF MINES AND MINERS' LIVES.

It is to be regretted that the efforts made towards the close of the past year to establish a company for the insurance of collieries against loss by accidents, as well as of the lives of those employed in them, were not successful, and that, for the present at least, the scheme is in abeyance. We know that in most of our great mining centres the proposal by which the heavy losses colliery proprietors suffer from explosions, as well as from other causes, could be insured against was looked upon most favourably, and had the company been established a large and profitable business would have been secured. It is a well known fact that many men of considerable capital have been completely ruined owing to explosions in collieries, as there have been instances where a single catastrophe has entailed a loss of more than 20,000l. Seeing, therefore, that in the leading mining districts on the Midland coal field, as well as in the North of England, Lancashire, and South Wales, serious accidents from accumulations of gas, as well as from flooding, are of frequent occurrence, any well-directed scheme of insurance against losses by such causes would have been hailed as a boon by colliery proprietors, and have been well supported. The loss of life also from explosions is at times most appalling, and great difficulty is too often experienced in obtaining for the wives and families of those killed sufficient funds to keep them from being entirely dependent for subsistence on the relief given by the parochial authorities. Any plan, then, by which the lives of the mining community could be insured by means of a small weekly or monthly payment could not fail to meet with a large amount of support. Still as no general system of insurance, so far as the lives of colliers are concerned, has as yet been established, it is in the highest degree desirable that any existing scheme which has been successfully adopted, even on a limited scale, should be carried out in districts where no such provisions have been made.

We have just been favoured, through the kindness of Mr. C. Markham, the managing director of the Staveley Iron and Coal Company—a gentleman who has been indefatigable in his exertions for improving the moral and social position of the men under him, as well as their families—with the last year's financial statement of the sick and accident fund in connection with the works and collieries; and what has been done at Staveley could also be done at any other place. The company it may be said find employment for more than 4000 persons, and for the purpose of establishing an accident fund offered in Aug., 1867, to subscribe 500l. a year for four years. This has been done, and the workmen during the four years have subscribed 15,164l. 12s. 7d., which with the amount subscribed by the company gives a total, including interest, of 17,828l. 19s. 6d. During the same period there had been paid to workmen, or their representatives, no less than 15,592l. 19s. 5d. as gifts, death payments, or to persons permanently disabled. Of the amounts given we find that during last year the relatives of a man killed by falling down a pit received 100l.; a similar sum was paid to the relatives of a workman who died from rupture; whilst the same amount was given to a man who was crushed by a fall of stone. In cases where persons were disabled, either permanently or otherwise, sums varying from 10l. to 100l. were given. In one instance, 100l. were paid to a man who lost his eyesight by an explosion of powder; 20l. were given to a man who had one of his hands amputated; 30l. to another who was struck in the eye by a piece of metal; 50l. were paid as a solatium to a miner whose body was bruised; 40l. were given in the case of a fractured ankle; and 20l. for the loss of a finger. To ensure the above sums the payments were less than 6d. per week from each man. We thus see what a large amount of good can be done for a trifling sum of money when properly administered. If such provision can, then, be made for the relatives of those killed in the pit at Staveley, or for those disabled permanently or otherwise, surely similar associations in connection with all our large collieries should be the rule instead of the exception. If such were the case we should avoid those frequent appeals to the pockets of the public when any serious mining fatality takes place; whilst the widows and children, as well as those who are physically disabled from following their employment would have the satisfaction of knowing that they were not dependent on the charity of the public for support.

We may say that for the management of the funds at Staveley the entire cost for the four years was only 200l. 2s. 3d., the collection and payment of the amounts due to the members having been gratuitously performed by the company. The facts we have given we hope will be the means of leading to the establishment of similar associations at that which has been the parent of so much good at Staveley in many of the leading colliery districts, more especially in those where explosions of gas and other accidents are matters of common occurrence, where no such provision is made for those engaged in toil so hazardous as that of coal mining.

VAN CONSOLS.—A great improvement is reported by Capt. James Roach to have taken place at this mine. He writes that in the bottom of the level, west of Little's shaft, during Wednesday night and Thursday morning, they have been raising magnificent specimens of lead ore, some of which he can send such as no mine in the Principality can surpass. The operations in the eastern portion of the property are now reaching a most interesting state, and the high opinion entertained of this part of the mine appears to be fully justified.

The directors of the Deepark Mining Company have received the following intelligence from their agent at the mine.—Jan. 17: "I have this day had a sample from the lode in the deep adit level assayed, and it yields as follows—58 grains, 1 gr. 9 lb. of tin to the ton of stuff. The tin is of a superior quality."

REPUBLIC OF BOLIVIA.

SIX PER CENT. GOVERNMENT LOAN OF £1,700,000 NOMINAL CAPITAL, IN BONDS OF £100 AND £500.

Authorized by the Act of Congress, and approved by the President of the Republic, Aug. 28, 1871, redeemable at par, by means of an Accumulative Sinking Fund of 2 per cent. per annum.

Principal and Interest payable in London, free from Bolivian taxation.

Messrs. LUMB, WANKLYN AND CO., 10, ANGEL COURT,

Throgmorton Street, are duly authorized to receive subscriptions for the above loan at the price of 98 per cent., payable as follows:—

5 per cent. on application.	
10 " on allotment.	
10 " on the 23d February.	
10 " on the 23d March.	
11 " on the 23d May.	
11 " on the 23d July, less half-year's coupon, deducting income tax.	

Interest will date from the 1st of January, 1872. The instalments may be anticipated every Tuesday, under discount at the rate of 5 per cent. per annum. Reckoning accrued interest and rebate for prepayment the price is reduced to 66 2/3 per cent.

The bonds will be for £100 and £500 each, bearing interest at the rate of 6 per cent. per annum, represented by coupons attached, payable half-yearly on the 1st July and 1st January, at the counting-house of Messrs. Lumb, Wanklyn, and Co., until redeemed at par.

An accumulative sinking fund of 2 per cent. on the entire nominal amount will be applied by yearly drawings by lot on the 1st October, so as to redeem the whole loan in 25 years. The first drawing will take place on 1st October, 1873. The bonds drawn will be payable on the 1st January next succeeding each drawing.

The bonds will be signed by the special agent appointed by the Congress of Bolivia, and the diplomatic representative of Bolivia accredited to Great Britain, General Narciso Campero, is commissioned to countersign them.

The general bond will be deposited in the Bank of England, and will include an engagement on the part of the Government that no Bolivian tax shall be levied on the bonds or their holders under any circumstances whatever.

The principal object of the loan is to subsidize the National Navigation Company, formed under concession from Bolivia, for the purpose of opening communication between the Republic and the Atlantic Ocean. Its natural outlet, via the River Amazon, will thereby be secured to Bolivia, a country containing upwards of 2,500,000 inhabitants, of great fertility and vast mineral wealth, but hitherto, by its geographical position, practically shut out from the world's commerce.

In view of the international importance of the operations of that company, the Congress of the United States of America has granted to it a charter, and its board is composed of gentlemen of the highest standing in the United States.

The new route will be established by means of steamers, and a railway about 10 miles in length around the rapids of the River Madeira, which the Imperial Brazilian Government has granted a concession for 50 years to the Madeira and Marmora Railway Company, of which the Navigation Company is practically the exclusive proprietor.

The Public Works Construction Company (Limited), who have had the line examined, have entered into a contract for the construction of the railway, and the same is to be completed and equipped within two years.

It is calculated that the effect of the new route will be to reduce the distance of the trade routes of Bolivia from Europe and the United States from about 180 days to about 30 days, and the cost of freight from an average of 55l. per ton to about 15l.

The loan is guaranteed by the general revenues of the Republic and by a first charge on the entire Custom dues collected on imports into Bolivia, via Amazon river. The Government engages to make arrangements for the receipt and remittance of the Custom dues to the satisfaction of the bondholders, and not to reduce these Custom dues in any manner which may impair their security. As a further security for the loan, the National Bolivian Navigation Company has executed a deed granting to trustees for the bondholders a first charge over its books and accounts, and in case of profits being withheld for entering at once as receivers into possession of all property and assets.

The Madeira and Marmora Railway Company has joined in a similar deed, hypothecating its net profits to the same trustees for the same purposes.

Mr. J. Horatio Lloyd and Mr. J. Bradshaw Wanklyn (Lumb, Wanklyn, and Co.) will act as trustees for the bondholders to exercise, if ever required, these powers for the protection of the bondholders. They will retain out of the proceeds of the loan a sum equal to the contract price of the railway, and temporarily invest and apply the same from time to time in payment for the works as they proceed. They will also retain and temporarily invest the amount of one drawing of the loan and three interest coupons, so as to cover the period fixed for completion of the railway and works.

The Government reserves the right to issue hereafter an additional amount, not exceeding £500,000 nominal, in bonds similar to the present issue, with the same guarantees.

The company statement of the Government special agent calculates the custom dues at a minimum of £263,200, and the net income from the navigation and railway at £293,000, giving a total of £556,200. The amount required for interest and sinking fund on the present loan is £36,000.

If no allotment is made the deposit will be returned in full, and in cases where a smaller allotment than the application is made, the surplus will be applied towards the first instalment.

In default of payment of the sum due on allotment, or any of the subsequent instalments, the allotment and all payments made will be subject to forfeiture. Upon payment of the deposit, the allotment, scrip certificates to bearer will be issued, which will be exchanged for definitive bonds as soon as ready after forfeiture.

Upon payment of the deposit on allotment scrip certificates to bearer will be issued, which will be exchanged for definitive bonds as soon as ready after the issue price is paid up.

Copies of the official documents and contracts may be inspected by any intending subscribers at the offices of Messrs. Baxter, Rose, Norton, and Co., 6, Victoria-street, Westminster.

Applications may be made on the accompanying form, and forwarded, together with a deposit of 5 per cent. on the sum applied for, to Messrs. Lumb, Wanklyn, and Co., No. 10, Angel-court; or Messrs. Barnett, Hoares, and Co., No. 61, Lombard-street, where prospectuses and forms of application may be obtained.

January 18, 1872.

FORM OF APPLICATION

(To be left with the Bankers.)

REPUBLIC OF BOLIVIA.

Six per Cent. Government Loan of £1,700,000 Nominal Capital, in Bonds of £100 and £500.

No. To Messrs. LUMB, WANKLYN AND CO., being a deposit of

£5 per cent. I request that you will allot me £ of the above of Bolivia Six per Cent. Government Loan, in accordance with the prospectus issued by you, dated January 18, 1872, and I engage to accept the said bonds, or any less number you may allot me, upon the terms of the prospectus.

Name at full length.....

Date.....1872. Address.....

MEMORANDUM FURNISHED BY THE GOVERNMENT COMMISSIONER.

POPULATION.—The population of Bolivia in 1825, the date of independence was officially estimated at 378,926. The Government census of 1854 gave it at 1,266,126 of white and mixed races. The approximate total present population is 1,750,000. About one million of these are descendants of the Spaniards, and nearly the entire of the remainder belongs to the Inca race, beyond question the most industrious section of all the indigenous races of the Western Continent. GEOGRAPHICAL POSITION.—Bolivia, formerly Alto Peru, has been since her independence almost completely closed to foreign commerce. By extraordinary efforts she forces a mule-back trade with the Pacific Coast. Every ton of exports or imports in its transit of the Andes reaches an elevation higher than Mont Blanc. The treaty entered into between the Bolivian and the Imperial Brazilian Governments in 1868 secures to Bolivia her natural outlet, and makes available her 3000 miles of navigable rivers penetrating her commercial centres, and all concentrating at the rapids of the River Madeira. The river Amazon, of the River Amazon, in Brazilian territory. These rapids lie between the Atlantic and 400,000 square miles of well-populated country, famed for vast agricultural, pastoral, and mineral wealth, and offering an unrivalled field to the emigrant.

PRESENT TRADE.—The internal commerce of Bolivia is approximately £15,000,000 per annum. The foreign commerce is as follows:—

Imports.	Exports.
From England.....	Peruvian Bark.....
" France.....	Copper.....
" Germany.....	Tin.....
" The United States.....	Silver.....
" Argentine Republic.....	Gold.....
" Portugal.....	Cocoa.....
" Brazil.....	Coffee.....
	Vicuña and Alpaca Wool.....

Total Imports..... £1,288,000 £1,324,000
All this trade is done by pack-mules, llamas, and asses. The average cost of transport from Europe, via Cape Horn and the Andes to the centres of commerce in Bolivia, is 25s. per ton, with a loss from five to twelve months time. The cost of exports shows that none but products of great value, and lying near the Pacific Coast, can afford this enormous cost of reaching a market.

PROSPECTS OF TRADE.—With the improvements for the opening of direct and easy communication, to which the present loan is to be applied, the freights to and from the trade centres and Europe will be reduced to about £15 in money, and to about 30 days in time, and the country placed commercially as near to Europe as is the Argentine Republic. The chief products which will then be within easy reach of the Atlantic Ocean are—Peruvian bark, hides, horns, tallow, india-rubber, tobacco, vanilla, sarsaparilla, saffron, balsams, rhubarb, gentian, jalap, opium, valerian, quacahuana, indigo, gums, cabinet woods, sugar, coffee (the richest in the world), cocoa, alpaca, llama and sheep's wool, cotton, furs, besides an inexhaustible supply of gold, silver, copper, tin, and other ores.

In former times the mines of Bolivia gave to Spain the registered sum of over four hundred millions of pounds sterling. They promise no less remarkable results when steam machinery came into use, this being being impossible by the existing means of transport. The only piece of modern machinery Bolivia has been able to import up to this date is a little steam-engine, placed last year in the Mint of Potosi.

STATISTICS.—The average imports of all Spanish American States are very approximately £2 per head; Bolivia, by her present inaccessible route, can only import 10s. per inhabitant. The only Spanish American country to which Bolivia can be properly compared is the Argentine Republic. It is to the Amazon Valley what the latter is to La Plata Valley; her internal wealth is

undoubtedly greater, whilst her population exceeds by one-third that of the Argentine Republic. With the natural outlet which the present loan will secure it is, therefore, unquestionable that at no distant date the trade of Bolivia will equal that of the Argentine Republic, which is now £11 13s. per head of population. At this rate the commerce of Bolivia would exceed £32,000,000 per annum. The adjacent Brazilian portion of the Amazon Valley has at present a commerce of £1 10s. per head, and even at this rate Bolivia, when made accessible, would show a trade of nearly £10,000,000 sterling.

HYPOTHECA FOR THE LOAN.—A careful statement, based on the minimum trade which is certain to accrue to the new route after its opening, shows that the securities specially hypothecated for the present loan will exceed £456,200, of which £263,200 will be derived from Customs dues and £193,000 from transport. The amount required annually for the service of the loan is £136,000.

BUDGET.—The annual expenditure of the country has varied but little during its independence, and a revenue of about equal amount has been regularly raised. The income of 1871 is estimated at \$2,318,338 gold against an expenditure of \$2,158,457. The internal debt, according to the report of the Finance Minister, in 1870 amounted to \$348,994. The only external debt is a small loan of £200,000 in 8 per cent. bonds, held in Chili at above par.

FINANCES.—The Government is making every effort to add to the prosperity of the country. Important public works in the interior are being actively prosecuted, and others contracted for. No less than 14 applications have been lately sent in for the railway from Mijillones to Caracoles, whilst a cart-road already under construction to connect the different cities with the river, in anticipation of the opening of the Amazon route. The enormous products of the newly-discovered mines of Caracoles, together with the yield of the famed mines of Potosi, are estimated to produce this year silver exceeding in value £2,000,000, and the royalties thereon will materially add to the revenues of the country. The guano deposits of Mijillones, which belong jointly to Chili and Bolivia, assume also considerable importance, the last auction sale in 1871 having been 400,000 tons. It is by these new sources of revenue that Bolivia will hereafter be enabled to carry out its intention to convert advantageously the home and external debt, and to obtain funds to aid useful home enterprise. At the present moment the political and financial condition of Bolivia is highly satisfactory, and with the opening of the Amazon route the prospects of the country are in every respect excellent.

In conclusion, it should not be overlooked that the present loan is raised for an important international object, the realisation of which is certain to be of the greatest advantage to the commercial world.

CORRESPONDENCE.

6, Victoria-street, Westminster Abbey, S.W., May 10, 1871.
DEAR SIR.—Negotiations have been opened with the Public Works Construction Company (Limited), with a view to the construction of the railway from the mouth of the River Amazon, the object being to open a direct route to Bolivia by the River Amazon.

From your intimate acquaintance with Brazil, and long experience in such matters, we venture to ask the favour of your opinion upon the merits of such a plan, which is represented to us as one of almost unequalled importance in the South American continent.

We should esteem it a great favour if you will oblige us with your views at your early convenience. BAXTER, ROSE, NORTON, and CO., His Excellency George Buckley Mathew, C.B., Her Britannic Majesty's Minister to the Court of Brazil, at present in London.

May 13, 1871.—DEAR SIR: My acquaintance with you renders me naturally desirous of giving you any information in my power upon matters in which your interests are concerned, but I can merely give a personal opinion on the merits of the enterprise to which your letter of the 10th inst. refers, and you must take it for quantum valent.

At the request of my valued friend and colleague, the Minister of the United States in Brazil, I took some trouble in making myself acquainted with the nature of Colonel Church's plans, and with the grounds upon which his expectations were founded, and the result of my investigation and enquiries impressed me in a high degree with the practicability of the undertaking, and with its very great importance to British and other commercial interests. I did not hesitate to express unofficially the opinion I had formed to M. de Cotegepe, the able Minister for Foreign Affairs in Brazil, and I learnt with much pleasure that Colonel Church had obtained the concession he had sought for from the Government of that country.

I apprehend that it is pretty generally known that the richest and most healthy regions of South America, the interior districts of Bolivia, and of Upper Peru, although favoured by a splendid climate, and inhabited by a laborious and kindly people, are all shut out from the commerce of the world by the enormous sandy desert intervening between them and the Pacific Coast, and by the enormous cost of transit by mules.

These obstacles have not only limited the exports of precious metals and the imports to strict necessities, but have had a serious effect upon cultivation and produce, and I am under that persuasion that Col. Church's undertaking will result in an increase on all these several points, which will exceed all expectation.

I cannot, however, do better than refer you to an able report which I recollect reading at the moment in the *Anglo-Brazilian Times* (and to which I have no doubt that you can obtain access), from the pen of Senhor Coutinho. That gentleman was employed by the Brazilian Government upon the exploration of the Amazon's River, in connection with Prof. Agassiz, and every reliance can be placed upon his statements.

Messrs. Baxter, Rose, and Norton. GEORGE BUCKLEY MATHEW.

SPANISH HEMATITE IRON COMPANY (LIMITED).

Capital, £150,000, in 15,000 shares of £10 each.

First issue of 7500 shares, or £75,000 capital, of which 3000 shares have been already subscribed.

Payment on application, £1 per share, on allotment, £2.

Further calls will be made as and when required, not exceeding £2 per share. It is expected that not more than £7 10s. per share will be called, but subscribers will have the option of paying up the entire amount within three months after date of allotment, and of receiving full dividends thereon.

DIRECTORS.

JAMES ALEXANDER, Esq. (Messrs. Redfern, Alexander, and Co.), 3, Great Winchester-street.

THOMAS BINGHAM, Esq., Director of Earle's Shipbuilding and Engineering Company.

Major-General G. BURN, 74, Porchester-terrace, Hyde Park.

M. J. POWER, Esq., 26, Stafford-terrace, Pall Mall-gardens.

PHILIP VANDERBYL, Esq. (Messrs. Vanderbyl, Fennelly, and Co.), 123, Cannon-street, E.C.

BANKERS IN ENGLAND.

THE UNION BANK OF LONDON, Princes-street, E.C.

THE MANCHESTER AND COUNTY BANK, Manchester.

BANKERS IN SCOTLAND.

NATIONAL BANK OF SCOTLAND, and its Branches.

SOLICITORS—Messrs. TAIHOURDIN, 1, Victoria-street, Westminster.

AUDITORS—Messrs. CHADWICK, ADAMSON, COLLIER, and CO.

OFFICES.—122, CANNON STREET, LONDON.

PROSPECTUS.

It is a fact well known to all interested in the iron trade of this country that the supply of rich iron ores in Great Britain, fit for steel-making purposes, is far short of the demand, and that this demand is steadily increasing. The result is that English hematites have risen more than 50 per cent. in value during the past few years, and, even at the prices of 30s. per ton and upwards, all such ores come to market are eagerly bought up.

For many years the Spanish hematite and spathic ores have been favourably known in this country, but until recently they have not been so prominently before the trade. The great want of a home supply has directed special attention to them, and ironmasters are daily becoming more alive to the necessity of seeking supplies from the Spanish mines. They are now most eager to find parties who will enter into contracts with them for the delivery of Spanish ores in large quantities at current rates—any 20s. to 22s. per ton.

The Spanish Hematite Iron Company has been formed for the purpose of acquiring and working the San Miguel Iron Mines, situated in the province of Guipuzcoa, on the north coast of Spain, six miles from the town of Irun, and for other cognate purposes set forth in the registered Memorandum of Association. The property comprises 114 pertenencias, or nearly 300 English acres, containing extensive deposits of iron ore, well situated for working, and possessing unusual advantages of carriage and shipment. It consists of mountain land on the western bank of the River Vidazoa, and abuts on an excellent high road, which leads directly down to the railway stations at Irun and Hendaye.

The concession is held in perpetuity from the Spanish Government, and is of the fullest description.

The iron ore exists on the San Miguel property in practically unlimited quantity, consisting principally of brown hematite and white spathose, which are in great demand for making Bessemer steel and mixing with British ores. These are found cropping out in large masses at various points, and, judging from openings made at about 40 places all over the property, the whole mountain appears to be intersected by lodes, the overlying surface being rarely more than 18 inches deep.

The position of the concession, and its proximity to the seaboard, the facilities of carriage, the choice of three places of shipment (Passages, San Sebastian, and Bayonne), and the increasing demand for this class of ore, all combine to render this property a most valuable one of the kind.

Specimens of the ore, forming the great bulk of the deposit, have been analysed by Dr. Percy, F.R.S., Lecturer on Metallurgy at the Royal School of Mines, London, whose report is annexed. The brown hematite contains 64.60 per cent. metallic iron, a mere trace of sulphur, and no phosphoric acid. The white spathic ore contains 39.27 per cent. metallic iron, and 5.93 per cent. of manganese, an ingredient which renders it most valuable for steel making purposes, and it is practically free from sulphur and phosphoric acid.

Arrangements are made for the construction of a tramway from the works to a point on the river, about three miles lower down, whence the ore can be conveyed to the railway station at Hendaye, a further distance of about three miles, at a small cost by barges. The cost of the tramway, with a sufficient number of trucks, barges, two steam-tugs, and other plant, capable of conveying (say) 1000 tons per day to the railway station at Hendaye, is estimated not to exceed £25,000; but negotiations are in progress for constructing a railway from the mines to the main line between Irun and Hendaye, which will considerably reduce the cost of carriage, and at the same time greatly facilitate the transit of ore. Labour and timber can be procured to any required extent at moderate rates. It is confidently expected that the tramway and other works will be finished and in full operation in the course of the present year.

The harbour of Passages is one of the best in the North of Spain, and can be entered by ships of large tonnage at all times of the tide.

When the arrangements are completed for actively working the mines, and conveying the produce to the railway stations, it is estimated that the ore can be put on the railway at Hendaye at a maximum cost of 2s. per ton, as there are on board ship at Passages (distant 15 miles) at an additional 1s. per ton, making the total cost, free on board, about 3s. per ton. The expenses to Bayonne would slightly exceed those to Passages. The usual freight to England from Passages or Bayonne is about 11s. per ton, but when the company is in full operation—

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

BICKFORD'S PATENT
FOR CONVEYING
CHARGE IN**SAFETY FUSE,**
FIRE TO THE
BLASTING ROCKS, &c.

Obtained the PRIZE MEDALS at the "ROYAL EXHIBITION" of 1851; at the "INTERNATIONAL EXHIBITION" of 1862, in London; at the "IMPERIAL EXHIBITION" held in Paris, in 1855; at the "INTERNATIONAL EXHIBITION," in Dublin, 1865; at the "UNIVERSAL EXHIBITION," in Paris, 1867; and at the "GREAT INDUSTRIAL EXHIBITION," at Altona, in 1880.



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Inventors advised in relation to Patents and Inventive and Industrial Mat-
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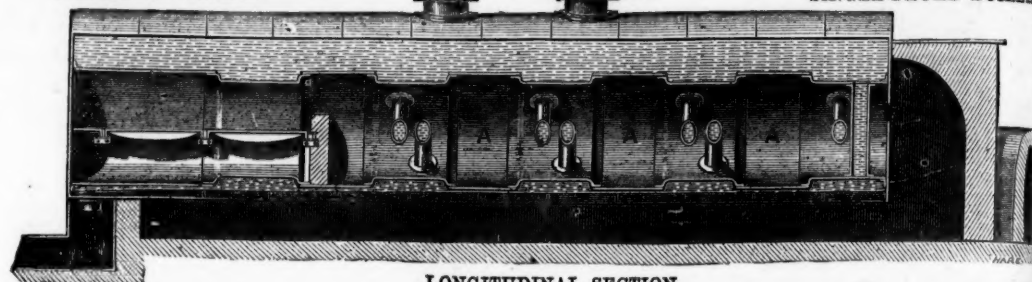
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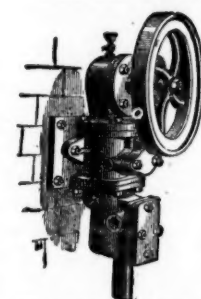
THE FLUES OF THE ABOVE BOILERS ARE MADE OF TWO DIAMETERS, ONE RING OF PLATES BE-
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The smaller rings being flanged, as shown in drawing, are thereby considerably strengthened, besides securing the most material point—
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The cross tubes are placed in the smaller rings of the flue, so that any one can easily be taken out and replaced.
The larger rings of the flue act as reverberating, combustion, and heat-retaining chambers, greatly economising the fuel.
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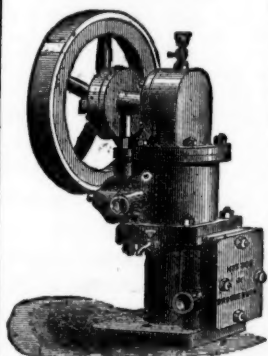
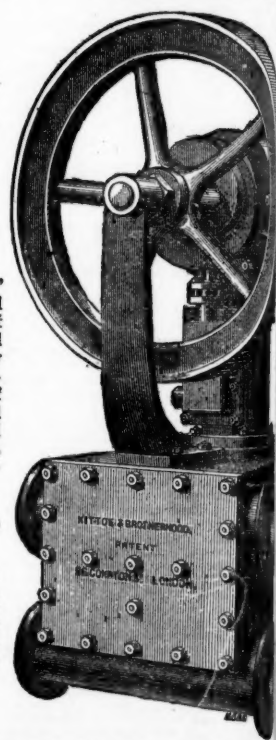
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Sizes Nos. 1 to 10 deliver from 75 to 21,000 gallons
per hour to a height in feet equal to twice the
steam pressure in lbs. per square inch.



Attached to Wall Plate.

For Feeding Boilers and General
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These Pumps have now borne the practical test of several years'
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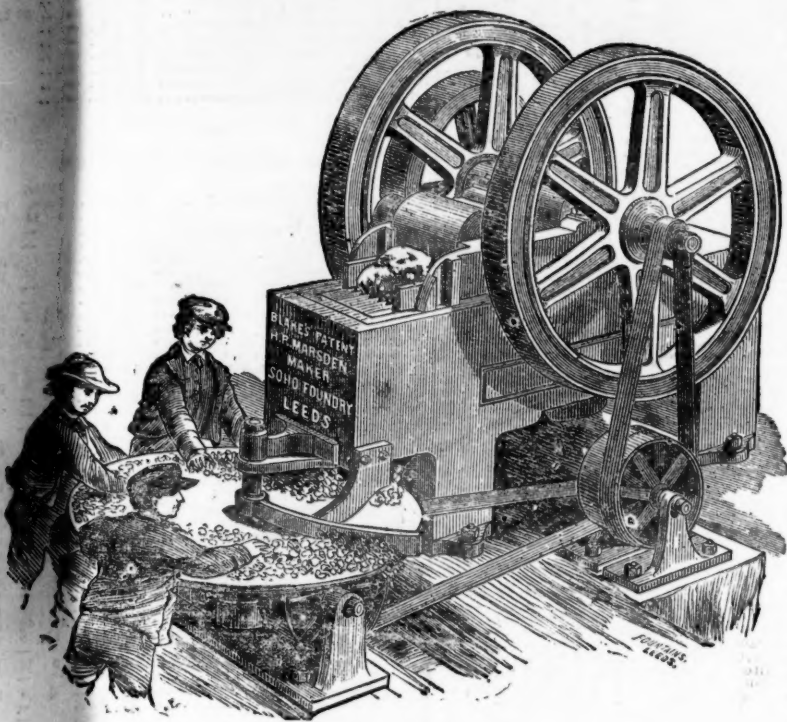
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For the Parys Mining Company,
H. R. Marsden, Esq. JAMES WILLIAMS.

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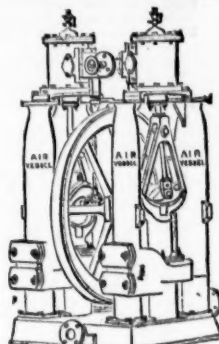
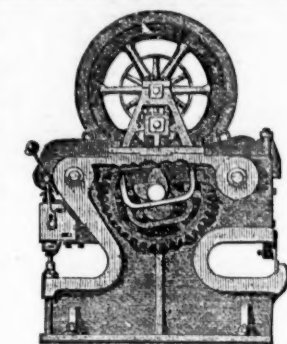
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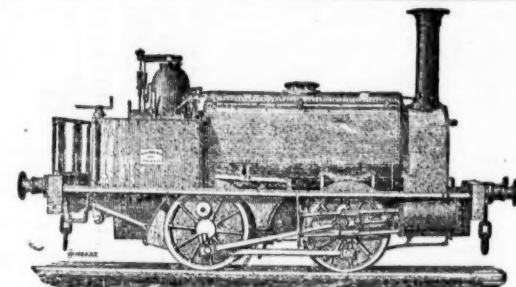
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1000	Alderley Edge, c. Cheshire	10 00	—	—	10 11 8.	0 5 0.	July 1871		
2000	Alcon Caelan, s-l, Cardig.	1 00	—	—	0 2 0.	0 1 0.	Oct. 1871		
18000	Boscawell Downs, f, c, St. Just	3 00	—	—	0 5 0.	0 1 0.	Oct. 1871		
200	Botalack, f, c, St. Just	91 80	—	—	603 15 0.	2 13 0.	Nov. 1871		
500	Brookwood, s-l, Cardigan	100 00	—	—	108 0 0.	2 0 0.	Oct. 1871		
4000	Cashew, f, Cumberland	2 10 0	—	—	0 2 0.	0 2 0.	Nov. 1871		
5000	Castle-an-Dinas, f, St. Columb.	2 00	—	—	1 0 0.	0 2 0.	Dec. 1871		
1000	Carn Brea, c, t, Illogan	35 00	—	—	285 10 0.	2 0 0.	July 1871		
2450	Cook's Kitchen, c, Illogan	19 14 9	—	—	7 14 6.	0 17 6.	Oct. 1871		
867	Cwm Erfin, f, Cardigan	7 10 0	—	—	31 18 0.	0 3 0.	Jan. 1871		
128	Cwmystwith, f, Cardigan	60 00	—	—	394 10 0.	2 0 0.	July 1869		
280	Derwent Mines, s-l, Durham	300 00	—	—	177 0 0.	2 10 0.	July 1868		
1024	Devon Gl. Consls., c, Tavistock	1 00	—	—	1159 0 0.	0 6 0.	Nov. 1871		
456	Ding Dong, f, Gwent	49 14 8	—	—	7 10 0.	0 15 0.	Aug. 1870		
4 36	Dolcoath, f, c, Calstock	10 14 10	—	—	89 14 2.	1 13 4.	Dec. 1871		
12000	Drake Walls, f, Calstock	2 10 0	—	—	1 3 3.	0 1 0.	July 1871		
6144	East Cadon, c, St. Cleer	2 14 6	—	—	14 14 0.	0 2 6.	July 1871		
300	East Darren, f, Cardigan	32 00	—	—	201 10 0.	1 0 0.	Sept. 1871		
6400	East Pool, f, c, Pool, Illogan	0 9 9	—	—	12 6 3.	0 5 0.	Jan. 1872		
1906	East Wheel Lovell, f, Wendron	3 9 0	—	—	19 8 6.	0 19 6.	Aug. 1871		
2800	Foxdale, f, Isle of Man	25 00	—	—	79 5 0.	0 15 0.	Oct. 1871		
4000	Frank Mills, f, Christow	3 18 8	—	—	4 8 0.	0 3 0.	Aug. 1870		
3050	Gawton, c, Tavistock	3 10 6	—	—	0 8 0.	0 5 0.	Jan. 1872		
15000	Great Laxey, f, c, Manganese	4 00	—	—	4 15 0.	0 6 0.	Dec. 1871		
3000	Great Northern, f, c, Helston	6 00	—	—	5 14 6.	0 2 6.	Dec. 1871		
10240	Great Northern, f, c, Helston	40 00	—	—	0 2 0.	0 2 0.	Nov. 1870		
1024	Herodsfoot, f, near Liskeard	4 10 0	—	—	58 10 0.	1 10 0.	Oct. 1871		
25000	Killaloe, s-l, Tipperary	1 00	—	—	0 2 11 0.	0 0 9 1/2	Dec. 1870		
165	Levant, c, f, St. Just	10 8 1	—	—	1101 0 0.	2 0 0.	Aug. 1869		
400	Liaburne, f, Cardigan	18 10 0	—	—	343 10 0.	2 0 0.	Mar. 1871		
9000	Marke Valley, c, Cardigan	4 10 6	—	—	7 8 0.	0 3 0.	Jan. 1872		
5000	Miners Mining Co., Wrexham	5 00	—	—	28 15 0.	0 16 0.	Nov. 1871		
5000	Mining Co. of Ireland, c, f, c	7 00	—	—	0 4 6 1/2	0 2 1 1/2	July 1870		
4000	New Penryn, f, c, Par Station	2 00	—	—	0 10 0.	0 3 0.	Nov. 1871		
12000	North Hendre, f, Wales	2 10 0	—	—	0 10 0.	0 3 0.	Nov. 1871		
2000	North Levant, f, c, St. Just	10 12 0	—	—	0 5 0.	0 15 0.	Aug. 1871		
8610	North Wheel Croft, c, Illogan	3 11 3	—	—	0 5 0.	0 6 0.	June 1871		
4694	Pedn-an-drea, f, Redruth	8 20 0	—	—	0 5 0.	0 5 0.	Nov. 1871		
266	Pendarves United, f, c, Camb.	86 00	—	—	24 0 0.	0 3 0.	Nov. 1871		
5000	Penhalls, f, St. Agnes	3 00	—	—	2 2 6.	0 3 0.	Nov. 1871		
600	Phoenix, f, c, Llaninhorne	50 00	—	—	477 10 0.	7 0 0.	Oct. 1871		
1772	Polihoro, f, St. Agnes	18 00	—	—	1 7 6.	0 10 0.	Dec. 1871		
3000	Prince of Wales, c, f, c, Calstock	10 00	—	—	1 10 0.	0 10 0.	Oct. 1870		
1120	Provident, f, c, f, c, Calstock	10 00	—	—	103 2 0.	0 10 0.	Dec. 1871		
15000	Queen, c, f, Calstock	10 00	—	—	0 2 0.	0 1 0.	Dec. 1870		
12000	Roman Gravel, f, Salop	7 10 0	—	—	0 10 0.	0 5 0.	Jan. 1872		
8689	Rosewell Hill & Ransom, f, c	4 00	—	—	0 14 6.	0 1 6.	June 1871		
612	South Cadon, c, St. Cleer	1 8 0	—	—	674 10 0.	3 0 0.	Nov. 1871		
6128	South Cadon, f, c, Camborne	5 5 6	—	—	1 2 6.	0 7 6.	Oct. 1870		
600	South Darr, n-l, Cardigan	3 6 8	—	—	1 1 6.	0 1 6.	Nov. 1870		
937	South Wh. Croft, c, Illogan	24 10 10	—	—	3 0 0.	0 10 0.	June 1870		
496	So. Wh. Francis, c, Illogan	18 19 9	—	—	374 13 6.	1 0 0.	June 1870		
342	Spearmoor, f, St. Just	36 19 9	—	—	16 15 0.	1 0 0.	June 1871		
940	St. Ives Consls., f, St. Ives	10 10 0	—	—	0 10 0.	0 10 0.	May 1869		
8771	St. Just Amalgamated, f, c	2 10 0	—	—	0 9 0.	0 4 0.	Nov. 1871		
12000	Tankerville, f, Salop	6 00	—	—	1 12 0.	0 6 0.	Nov. 1871		
6000	Tancred, f, c, Pool, Illogan	9 00	—	—	34 13 6.	2 0 0.	Nov. 1871		
4000	Trumpet Cons., f, Helston	5 15 0	—	—	8 1 0.	0 10 0.	Jan. 1872		
15000	Van, f, Llanidloes	4 5 0	—	—	5 18 0.	0 12 0.	Dec. 1871		
4000	W. Chiverton, f, Perranabuloe	10 00	—	—	50 7 6.	1 0 0.	June 1871		
2000	West Wheel Francis, f, Illogan	28 13 9	—	—	70 7 6.	0 10 0.	Oct. 1871		
400	W. Wheel Seton, c, Camborne	47 00	—	—	70 7 6.	0 10 0.	Oct. 1871		
12958	Wheel Arthur, f, Calstock	10 10 0	—	—	0 2 0.	0 1 0.	Aug. 1871		
617	Wheel Basset, c, Illogan	5 2 6	—	—	0 2 0.	0 2 0.	Dec. 1871		
6179	Wheel Grenville, c, Camborne	7 14 6	—	—	0 6 0.	0 4 0.	Dec. 1871		
612	Wheel Jane, s-l, Kea	10 16 6	—	—	36 0 0.	1 10 0.	Jan. 1872		
4295	Wheel Kitty, f, St. Agnes	8 4 6	—	—	7 8 0.	0 10 0.	Nov. 1871		
1024	Wheel Kitty, f, Uny Lelant	3 10 6	—	—	14 2 6.	0 8 0.	Jan. 1872		
896	Wheel Margaret, f, Uny Lelant	18 17 6	—	—	81 2 3.	0 15 0.	Nov. 1871		
1024	Wheel Mary Ann, f, Menheniot	10 00	—	—	72 17 6.	0 10 0.	Aug. 1871		
1000	Wh. Mary Hutchings, f, c, f, c	2 13 6	—	—	0 8 0.	0 8 0.	Nov. 1871		
90	Wheel Owen, f, St. Just	70 00	—	—	498 0 0.	2 0 0.	Nov. 1871		
12000	Wheel Russell, c, Tavistock	1 00	—	—	0 2 0.	0 1 0.	June 1871		
4096	Wheel Uny, f, c, Redruth	10 14 6	—	—	0 19 0.	0 4 0.	Jan. 1872		
71000	Wicklow, c, f, Wicklow	2 10 0	—	—	50 2 6.	0 2 6.	Sept. 1871		

FOREIGN DIVIDEND MINES.

Shares.	Mines.	Paid.	Last Pr.	Business.	Total divs.	Per share.	Last paid.
32000	Altamont, f, Spain	3 00	—	—	0 16 9.	0 1 3.	Sept. 1871
130000	Altamont & Tinto Consolidated, s-l	1 00	—	—	0 29 0.	0 6 0.	Dec. 1871
20000	Australian, c, South Australia	7 7 6	—	—	0 2 6.	0 1 0.	Sept. 1871
16000	Cape Copper Mining, f	7 00	—	—	6 12 6.	0 8 0.	Dec. 1871
80000	Central American Association, f	0 15 0	—	—	0 8 0.	0 2 0.	Oct. 1871
21000	Colorado Terrible, s-l, Colorado	5 00	—	—	0 39 0.	0 4 0.	Mar. 1870
76163	Don Pedro, North del Rey, f	0 00	—	—	1 0 0.	0 1 0.	July 1871
40000	Eberhardt and Aurora, s, Nevada	10 00	—	—	0 6 0.	0 3 0.	Jan. 1872
40000	Emma, f, c, Utah (25,000 fully paid)	10 00	—	—	1 19 9.	0 9 0.	Feb. 1869
70000	English and Australian, f	2 10 0	—	—	2 8 4.	0 3 0.	Sept. 1871
20000	Fortuna, f, Spain	2 00	—	—	0 1 10.	0 6 0.	Nov. 1868
40000	Kapunda Mining Co., Australia	1 30	—	—	15 13 4.	0 5 0.	Sept. 1871
10000	Linos, f, Spain	3 00	—	—	10 10 0.	0 10 0.	Yearly
50000	Mineral Hill, s, Nevada (\$100 debent)	10 00	—	—	10 15 8.	6 11 0.	Dec. 1871
50000	Panuco, f, Chile	4 00	—	—	1 7 0.	0 1 0.	June 1871
10000	Pontal, f, Chile	2 00	—	—	6 0 0.	0 1 0.	Apr. 1871
100000	Port Phillip, f, Chile	1 00	—	—	0 8 0.	0 2 0.	Dec. 1871
12000	Scottish Australian Mining Co., f	1 00	—	—	0 12 2.	0 5 0.	June 1871
112500	Sierra Buttes, f, California	3 00	—	—	71 10 0.	4 8 0.	Dec. 1867
20000	South Aurora, s, Nevada	5 00	—	—	1 4 0.	0 4 0.	Dec. 1871
21000	St. John del Rey, Brazil	15 00	—	—	1 4 0.	0 4 0.	Dec. 1871
15000	Sweetland Creek, f, California	4 00	—	—	1 4 0.	0 4 0.	Dec. 1871

NON-DIVIDEND FOREIGN MINES.

Shares.	Mines.	Paid.	Last Pr.	Business.	Last Call.
50000	Anglo-Arge, f, c, Argentine Republic	1 00	—	—	..Fully pd.
30000	Anglo-Australian, f, Victoria	2 00	—	—	..Fully pd.
100000	Anglo-Brazilian, f, c	0 17 0	—	—	..Nov. 1871
20000	Australian United, f, Victoria	2 10 0	—	—	..Fully pd.
12000	Birdseye Creek, f, California (\$4 shares)	4 00	—	—	..Oct. 1870
40000	Braganza, f, Brazil	0 15 0	—	—	..Fully pd.
20000	Brazilian, f, Rio Grande do Sul	10 00	—	—	..Fully pd.
20000	Camp Floyd, f, Utah	10 00	—	—	..Fully pd.
25000	Cesena Sulphur Company, f, Romagna, Italy	10 00	—	—	..Fully pd.
7500	Champion, f, c, Colorado	5 00	—	—	..Fully pd.
6000	Chant, f, c, Douro, Portugal	6 00	—	—	..Fully pd.
85000	Chontalpa, f, c, Nicaragua (and 15,000 of \$100)	2 00	—	—	..Fully pd.
6000	Clifton, f, Colorado	3 00	—	—	..Oct. 1871
10000	Crescent, f, c, Plumas County, California	3 00	—	—	..Allotm.
10000	Culaba, f, Minas Geraes, Brazil	0 15 0	—	—	..Fully pd.
7500	East Suezoyan Preference (40,000 ordinary shares)	2 00	—	—	..Fully pd.
4000	English, Foreign, and Colonial Mines Company	10 00	—	—	..Allotm.
20000	Esplanade, f, c, San Antonio, Lower California	0 19 0	—	—	..Fully pd.
25000	Excelsior Hydraulic Gold Washing Company, California	6 00	—	—	..Fully pd.
40000	Exch. quer, f, c, California	1 00	—	—	..Fully pd.
15000	Ferguson, f, c, California	2 00	—	—	..Fully pd.
20000	Flagstaff, f, c, Utah	2 00	—	—	..Nov. 1871
40000	Fortune Copper Mining Co. of Western Australia	3 00	—	—	..Fully pd.
60000	Frontino and Bolivia, f, New Granada	1 00	—	—	..Fully pd.
10000	General Brazilian, f	2 10 0	—	—	..June 1871
6000	Great Western, f, c, Nevada	1 00	—	—	..Dec. 1871
20000	Hamilton Smelting Company, Nevada	1 06	—	—	..Allotm.
12400	Illinois, f, c, Colorado	5 00	—	—	..Fully pd.
4000	Imperial Brazilian Collieries, Brazil	5 00	—	—	..Fully pd.
10000	Imperial Ottoman, f, c, Turkey	1 00	—	—	..Fully pd.
20000	I. X. L., f, c, California	3 00	—	—	..Fully pd.
40000	Javali, f, c, Nicaragua	9 00	—	—	..Fully pd.
11000	Kansas, f, c, Colorado	1 00	—	—	..Allotm.
12000	Lancaster, f, c, Vizcaya, Spain	3 00	—	—	..Dec. 1866
20000	Luisianian (Portugal) (25 shares)	0 50	—	—	..July 1871
20000	Malpaso, f, c, Colombia	0 50	—	—	..Allotm.
15000	Mammoth Copperopolis of Utah, f, c, Utah	3 00	—	—	..Allotm.
13000	Menziesberg, f, c, Honnef, Germany	3 00	—	—	..Allotm.
40000	New Rosario, f, c, Mexico	0 15 0	—	—	..Dec. 1871
16000	Pacific, f, c, Nevada and California (and reduced)	7 00	—	—	..Fully pd.
20000	Pastorena United, f, Italy	3 00	—	—	..Aug. 1871
13000	Pinto, f, c, Nevada (\$25 shares)	3 00	—	—	..Allotm.
22000	Preussische Bergwerks und Hütten Aktien, f, c	30 00	—	—	..Fully pd.
22000	Redington Quicksilver, California	5 00	—	—	..Fully pd.
40000	Richmond Consols, s, Nevada	5 00	—	—	..Fully pd.
130000	Rosa Grande, f, Brazil (\$1 shares)	0 15 0	—	—	..Sept. 1870
30000	Russia, f, c, Orenburg and Ufa	5 00	—	—	..Fully pd.
80000	Sao Vicente, Brazil	0 70	—	—	..June 1871
1500	Saturn, f, c, Nevada	5 00	—	—	..